



康師傅控股有限公司\*

TINGYI (CAYMAN ISLANDS) HOLDING CORP.



於開曼群島註冊成立的有限公司  
Incorporated in Cayman Islands with limited liability  
Stock Code 證券編號：0322

2012

ANNUAL REPORT 年報

\*謹供識別 For identification purposes only

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# 公司簡介

## Company Profile

本集團共擁有571個營業所及95個倉庫以服務  
32,424家經銷商及107,131家直營零售商

The Group's extensive sales network consisting of **571** sales offices and 95 warehouses serving **32,424** wholesalers and **107,131** direct retailers

康

師傅控股有限公司(「本公司」)及其附屬公司(「本集團」)主要在中國從事生產和銷售方便麵、飲品及方便食品。本集團於1992年開始生產方便麵，並自1996年起擴大業務至方便食品及飲品；2012年3月，本集團進一步拓展飲料業務範圍，完成與PepsiCo中國飲料業務之戰略聯盟，開始獨家負責製造、灌裝、包裝、銷售及分銷PepsiCo於中國的非酒精飲料。目前本集團的三大品項產品，皆已在中國食品市場佔有顯著的市場地位。據AC Nielsen 2012年12月零售市場研究報告的調查結果顯示，以銷售額為基準，在2012年1月-12月本集團於方便麵及即飲茶的市場佔有率分別為56.4%及44.2%，穩居市場領導地位；包裝水以17.5%、稀釋果汁以28.0%、碳酸飲料銷售量市佔以

Tingyi (Cayman Islands) Holding Corp. (the "Company"), and its subsidiaries (the "Group") specialise in the production and distribution of instant noodles, beverages and instant food products in the People's Republic of China ("PRC"). The Group started its instant noodle business in 1992, and expanded into the instant food business and beverage business in 1996. In March 2012, the Group further expanded its beverage business, the strategic alliance between the Company and PepsiCo in the beverage business in the PRC was established. The Company is exclusively manufacture, bottle, package, distribute and sell PepsiCo non-alcoholic drinks in China. The Group's three main business segments have established leading market shares in the PRC's food industry. According to ACNielsen SCAN TRACK EXPRESS, based on sales value, year-to-date December 2012, the Group was the market leader in instant noodles and ready-to-drink teas, gained 56.4% and 44.2% market shares respectively. The Group's bottled water, diluted juice, carbonated drinks and sandwich crackers gained 17.5%, 28.0%, 33.4%(based on sales volume) and 21.6% market





33.4%、夾心餅乾以21.6%同居市場第二位。「康師傅」作為中國家喻戶曉的品牌，經過多年的耕耘與積累，深受中國消費者喜愛和支持。

長久以來，本集團不斷完善遍佈全國各地的銷售網絡，令新產品更加快速、有效地登陸市場，使得集團產品始終處於行業領先地位。截至2012年12月底，本集團共擁有571個營業所及95個倉庫以服務32,424家經銷商及107,131家直營零售商。

本集團於1996年2月在香港聯合交易所有限公司上市。兩大控股股東為頂新(開曼島)控股有限公司和三洋食品株式會社。於2012年12月31日，本公司之市值為155億美元。現時本公司已被納入英國富時指數中亞太區(除日本外)的成分股、摩根士丹利資本國際(MSCI)香港成分股指數及恒生指數藍籌股行列。

今後，本集團仍將發展焦點集中於食品製造、行銷及流通行業，並繼續強化通路與銷售系統網絡，以建立「全球最大中式方便食品及飲品集團」為奮鬥目標。

shares and held a second position respectively. After years of hard work and accumulation, “Master Kong” has become one of the best known brands among consumers in the PRC.

The Group distributes its products throughout the PRC through its extensive sales network consisting of 571 sales offices and 95 warehouses serving 32,424 wholesalers and 107,131 direct retailers as of 31 December 2012. This extensive sales network is a significant contributor to the Group’s leading market shares and it enables the Group to introduce new products rapidly and successfully.

The Group was listed on The Stock Exchange of Hong Kong Limited in February 1996. The Company’s major shareholders are Ting Hsin (Cayman Islands) Holding Corp. and Sanyo Foods Co., Ltd. Market capitalisation as at 31 December 2012 was US\$15.5 billion. The Company is a constituent stock of British’s FTSE All-World Asia Pacific Ex-Japan Index, Morgan Stanley Capital International (MSCI) Hong Kong Index and component stocks of Hong Kong’s benchmark Hang Seng Index.

Focused on food manufacture, sales and circulation business, the Group will continue to strengthen its logistics and sales network in the PRC with target of becoming “The biggest Group for Chinese Instant Food & Beverage in the World”.



# 銷售網絡

## Sales Network



Production Centre 生產基地	Tianjin 天津	Hangzhou 杭州	Guangzhou 廣州	Shenyang 瀋陽	Chongqing 重慶	Wuhan 武漢	Xian 西安	Other Centres 其他	Total 合計
Instant Noodles 方便麵事業								17	24
Beverage 飲品事業								73	80
Instant Food 方便食品事業								2	4

		2008	2009	2010	2011	2012
		Number of 數量	Number of 數量	Number of 數量	Number of 數量	Number of 數量
Sales Office	營業所	552	493	548	555	571
Warehouse	倉庫	84	79	89	91	95
Wholesaler	經銷商	5,872	5,798	6,155	6,188	32,424
Direct Retailer	直營零售商	69,096	72,955	73,282	86,755	107,131
Employee	員工人數	49,089	50,023	64,436	64,309	79,419
Production Line	生產線	404	414	457	510	607
Production Centre	生產基地	55	56	53	65	108

# 財務摘要

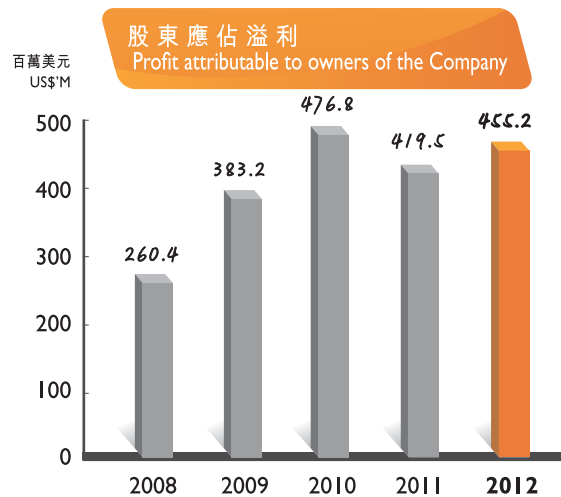
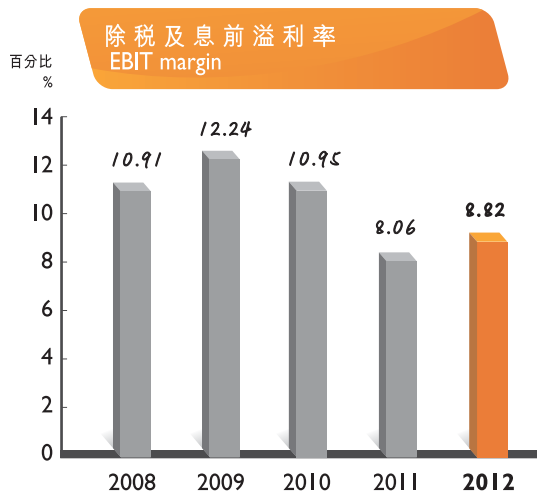
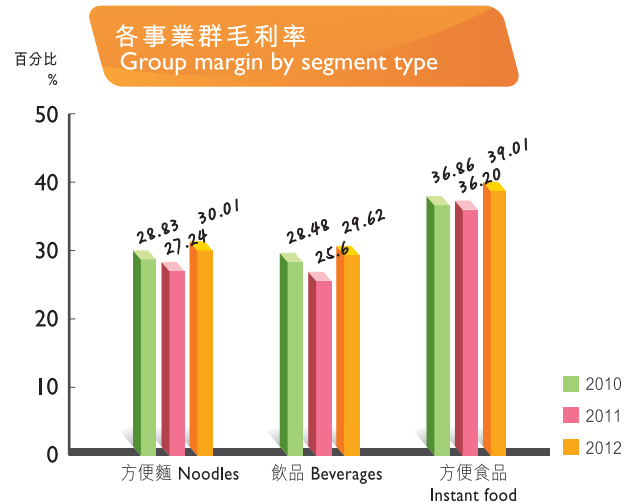
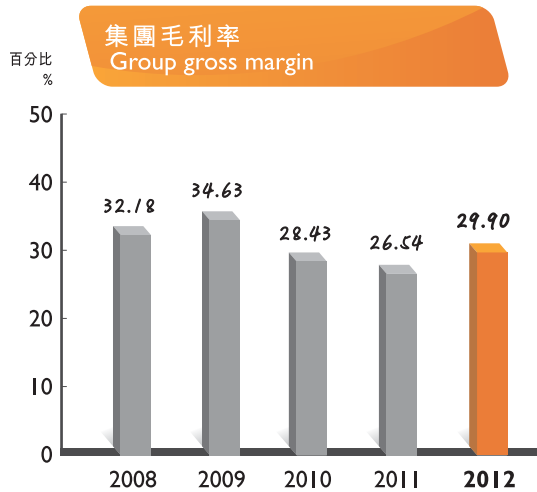
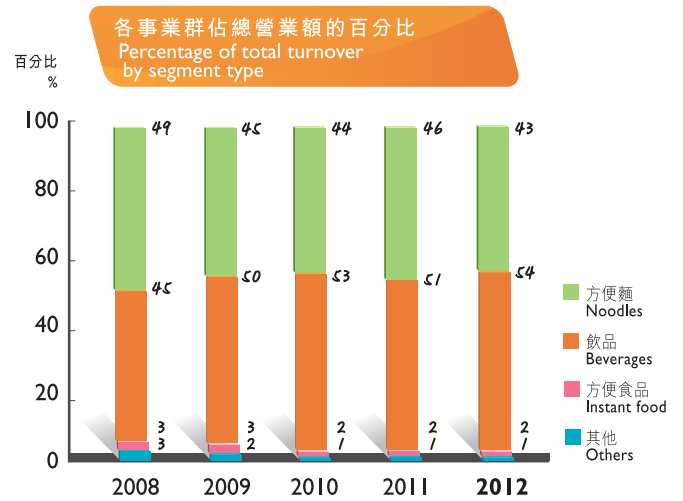
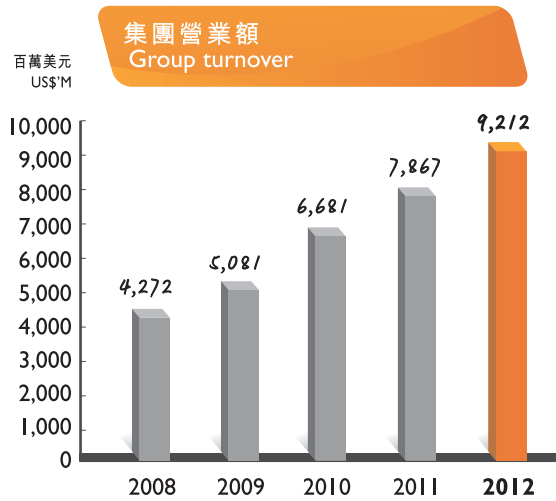
## Financial Summary

### CONSOLIDATED INCOME STATEMENT

		截至十二月三十一日止年度					
		For the years ended 31 December					
		2012	2011	2010	2009	2008	2007
		千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
營業額	Turnover	<b>9,211,852</b>	7,866,580	6,681,482	5,081,113	4,272,053	3,215,404
除稅前溢利	Profit before taxation	<b>827,892</b>	662,976	746,774	625,108	452,221	317,239
稅項	Taxation	<b>(227,763)</b>	(163,272)	(134,200)	(124,613)	(90,185)	(36,291)
本年度溢利	Profit for the year	<b>600,129</b>	499,704	612,574	500,495	362,036	280,948
年內應佔溢利	Attributable to:						
本公司股東	Owners of the Company	<b>455,171</b>	419,545	476,787	383,207	260,404	194,837
少數權益股東	Non-controlling interests	<b>144,958</b>	80,159	135,787	117,288	101,632	86,111
本年度溢利	Profit for the year	<b>600,129</b>	499,704	612,574	500,495	362,036	280,948
股息	Dividends	<b>180,091</b>	209,629	238,556	191,627	130,172	150,336
		美仙	美仙	美仙	美仙	美仙	美仙
		US cents	US cents	US cents	US cents	US cents	US cents
每股溢利	Earnings per share						
基本	Basic	<b>8.14</b>	7.51	8.53	6.86	4.66	3.49
攤薄	Diluted	<b>8.11</b>	7.47	8.50	6.85	4.66	3.49

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		於十二月三十一日					
		As at 31 December					
		2012	2011	2010	2009	2008	2007
		千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
物業、機器及設備	Property, plant and equipment	<b>5,001,736</b>	4,029,872	2,922,936	2,216,638	1,974,445	1,567,348
土地租約溢價	Prepaid lease payments	<b>284,040</b>	186,276	117,799	88,803	81,308	65,594
聯營公司權益	Interests in associates	<b>21,324</b>	—	—	61,892	68,095	33,929
合營公司權益	Interests in jointly controlled entities	<b>63,114</b>	—	—	—	—	—
無形資產	Intangible assets	<b>28,811</b>	—	—	—	—	—
其他非流動資產	Other non-current assets	<b>105,806</b>	156,598	163,110	15,742	18,872	20,804
淨流動負債	Net current liabilities	<b>(826,079)</b>	(991,942)	(612,947)	(283,341)	(416,887)	(277,922)
非流動負債	Non-current liabilities	<b>(1,181,507)</b>	(694,538)	(294,312)	(190,670)	(187,195)	(128,058)
分類為持作出售資產	Assets classified as held for sale	—	—	75,221	—	—	—
分類為持作出售 資產之相關負債	Liabilities associated with assets classified as held for sale	—	—	(2,620)	—	—	—
淨資產	Net assets	<b>3,497,245</b>	2,686,266	2,369,187	1,909,064	1,538,638	1,281,695
發行股本	Issued capital	<b>27,964</b>	27,951	27,934	27,934	27,934	27,943
儲備	Reserves	<b>2,522,969</b>	2,071,794	1,793,324	1,434,710	1,179,269	999,718
少數股東權益	Non-controlling interests	<b>946,312</b>	586,521	547,929	446,420	331,435	254,034
股東權益總額	Total equity	<b>3,497,245</b>	2,686,266	2,369,187	1,909,064	1,538,638	1,281,695





# 康師傅

團隊以創造一流產品，宏揚飲食文化

回饋社會大眾為目標，盡心為消費者服務

Members of **Master Kong** are Working Wholeheartedly  
To Serve its Consumers with an Objective of  
Creating Excellent Products and Raising the Culinary Arts

董事長 Chairman

魏應州 Wei Ing-Chou



2012年全球經濟復蘇步履依舊蹣跚，歐債危機反復惡化，全球經濟雖有所增長，但持續低位運行，復蘇明顯放緩。在此嚴峻的國際形勢下，中國經濟下行壓力明顯，2012年全年國內生產總值(GDP)增長7.8%，8年來首次低於8%，全年居民消費價格(CPI)比上年上漲2.6%，漲幅比上年回落2.8個百分點。

在此趨緩的經濟態勢下，中國人民的消費行為也產生變化，對於價格與價值的要求提高。因應市場的需求，本公司也積極投入品牌與產品的創新，持續組織專業專精的變革。2012年3月31日，本公司與PepsiCo於中國飲料業務之戰略聯盟正式成立，藉此聯盟可集合兩家創新研發優勢，發揮成本、品牌及資源上的綜效。

2012年本集團營業額達到92.12億美元，同比成長17.10%，股東應佔溢利達4.55億美元上漲8.49%，每股盈利為8.14美仙，增加0.63美仙。

### 股息

基於本集團2012年的整體表現，在評估整體運營、資本投資、營運資金及現金流量後，董事會將於2013年6月7日舉行之股東大會上，建議派付末期股息每股3.22美仙，以感謝股東們對本集團的支持，末期派息總額為1.8億美元。

In 2012, the global economy recovery remained sluggish while the European debt crisis continued. The global economy grew slightly, but continued operating at below par, and the economic recovery slowed down significantly. Against this serious international situation, PRC suffered obvious downward pressure with GDP for 2012 increased by only 7.8%, below 8% for the first time in 8 years. The corresponding CPI increased by 2.6%, compared with the last year. This increase in CPI was 2.8% lower than that of the last year.

With the economy grew slower, the consuming behavior of Chinese also changed, becoming more demanding on the price and value. In response to the demand of the market, the Company is also actively put into brand and product innovation, and for which transformation of professionalism and expertise was organized continuously. On 31 March 2012, the strategic alliance between the Company and PepsiCo in the beverage business in the PRC was established. This business combination provided a better platform for integrating innovation and R&D capabilities and capitalizing on the synergies of costs, brands and resources.

In 2012, the Group's turnover was increased by 17.10% year-on-year to US\$9,212 million. Profit attributable to owners of the Company increased by 8.49% to US\$455 million; and earnings per share increased by US0.63 cents to US8.14 cents.

### DIVIDEND

Owing to the Group's 2012 results and considering the overall operation, capital expenditures, working capital requirements and cash flow of the Group, the board will recommend, in recognition of our shareholders' support at the Annual General Meeting to be held on 7 June 2013, the payment of a final dividend of US3.22 cents per share. Total amount of final dividend for the year 2012 will be US\$180 million.



### 市場地位穩健

根據AC Nielson 2012年12月報告指出，以銷售量為基準，本集團於中國的方便麵及即飲茶飲料的市場佔有率分別為43.8%和47.5%，穩居市場第一位；包裝水、稀釋果汁、碳酸飲料及夾心餅乾之市場佔有率分別為20.6%、27.0%、33.9%和24.4%，居同類產品市場的第二位。

2012年，康師傅連續五年獲得福布斯亞洲50強稱號，同時連續第十年榮獲英國InterBrand評審的「台灣國際品牌價值調查」前五名，品牌價值高達13.08億美元。此外「康師傅」蟬聯第三屆食品行業「3.15」網友最信賴十大食品品牌，並榮獲華夏時報評選的「引領未來的中國品牌」稱號。這些榮譽的獲得，不僅是對康師傅品牌力、競爭力的肯定，更激勵著我們不斷努力，致力於為消費者提供更豐富、美味、安心的產品，以回報社會和消費者對康師傅的信任與喜愛。

### SOLID MARKET POSITION

According to the December 2012 report published by AC Nielson, the Group's market share, in terms of sales volume for instant noodles and RTD tea ranked first in the PRC market, which accounted for 43.8% and 47.5% respectively. Bottled water, diluted fruit juice, carbonated drinks and sandwich crackers ranked second, accounting for 20.6%, 27.0%, 33.9% and 24.4% of the market share respectively.

In 2012, Master Kong, for the fifth consecutive years was named one of the 50 best listed companies in Asia by Forbes, and for the tenth consecutive years one of the top five of Taiwan's top ten international brands by InterBrand UK. The brand value of Master Kong has reached US\$1,308 million. During the year, "Master Kong" was named one of the top ten most trusted food brands by e-pals in a row in the third food industry "3.15", and won the title of "the Chinese brand leading the future" by the Chinese Times. By obtaining these honors, the brand power and competitiveness of Master Kong were recognized, what's more, we are encouraged to constantly endeavor, trying to provide consumers with more varieties of delicious and safe products in return for the trust and cherish by the society and consumers.



## 頒獎典禮

康師傅在回饋社會的同時  
實現企業品牌的永續經營

Master Kong can sustainably managing its  
enterprise under the own brand and  
repaying the society at the same time



### 專注食品生產安全

康師傅一直將生產安全美味的產品視為食品企業之良心所在，把食品安全風險控制作為重中之重，腳踏實地地做好食品安全保障工作。康師傅秉持「從農田到餐桌」的全程質量控制理念，從源頭著手建立安全防線，為消費者築起一道堅實的食品安全屏障。在2012年第十屆中國食品安全年會上康師傅斬獲「中國食品產業鏈安全建設先進單位」等三項大獎，這也是本公司連續第五年獲得年會嘉獎。

### 著力社會公益，善盡社會責任

康師傅秉承「取之於民，用之於民，回饋社會，永續經營」之道，自公司創立20年來，持續投入教育、救災、扶貧、環保、兩岸文化交流等社會公益事業。2012年3月，本公司攜手早稻田大學和國內最大的網絡門戶媒體搜狐再度啟動新一屆「創響新生代」康師傅—早稻田大學創新挑戰

### DEDICATED TO THE FOOD PRODUCTION SAFETY

Master Kong always considers production safety and delicious food as the moral philosophy of a company, thus, we treat food safety risk control with the utmost importance. We have formed an effective and reasonably practicable defense line of raw materials, thus building a solid and gapless barrier for food safety. In the tenth China Food Safety Annual Conference in 2012, Master Kong was awarded 3 awards, including "Advanced Unit in Safety Building in China's Food Industrial Chain", which was the fifth time of being awarded at the annual conference in a row for the Company.

### FOCUSING ON SOCIAL WELFARE, FULFILLING SOCIAL RESPONSIBILITY

Master Kong adheres to the philosophy of "from the people, to the people, giving back to the society, sustainable operation". Since its incorporation 20 years ago, the Company has been participating in welfare undertakings, including education, disaster relief, poverty alleviation, environmental protection, cross-strait cultural exchange. In March 2012, the Company joined hands with Waseda University and Sohu, the biggest PRC portal website, to launch the new "New

賽，助力中國青年的公益事業發展。康師傅希望通過自身的努力能夠激勵更多的青年心懷公益之心，用創意、用實踐實現公益夢想，奉獻社會，使公益的精神與行動能夠持之以恆地傳遞下去。康師傅創新挑戰賽留學公益項在「中國最佳公共關係案例大賽」目獲「公益傳播」銀獎，於2012年11月康師傅同時榮獲健康中國2012公益項目創新獎。

## 展望

2013年中國經濟預期將溫和復蘇，而新一屆領導層持續適當寬鬆的貨幣政策。其改革意願也將使市場機制更加成熟。消費、投資與出口都有望維持比較平穩的增長，特別是消費，隨著城鄉居民收入(尤其是農民工收入)持續較快增長，社會保障體系進一步加強，以及收入分配政策不斷調整，居民邊際消費能力將繼續提升，中國消費品市場仍有巨大的發展空間。

康師傅在2013年初完成組織變革，將轄下組織分成食品與飲品兩個專業專精的事業團隊，各自在規模巨大的市場中努力奮戰，相攜成長。在飲品部分持續整合康師傅與百事可樂中國資源，通過生產基地與供應鏈的整合以降低成本，並且藉助國際大廠經驗嚴格管控產銷成本，產品質量與生產效率，在團隊穩定中產出綜效。食品部份重點鞏固方便面事業，強化方便食品的發展。借著產品與品牌的創新，深度挖掘通路商機，為消費者提供更豐富、安全、美味的產品。改革之後組織上系統流程將更加優化，有利於充分發揮執行力，更精準快速應對市場的變化。

generation with creativity and sound bite" Master Kong – Waseda University Creative Challenges 「康師傅-早稻田大學創新挑戰賽」 activity again, to help the development of welfare undertakings for the Chinese youth. Master Kong hopes its efforts can encourage more young people to have concern about welfare, to realize the welfare dream with creativity and practice, to dedicate to the society and to make progress so that the welfare spirit and action can be persistently carried on. Master Kong Creative Challenges Overseas Study Welfare program won the Silver Prize of "Welfare Communication" at the "China Best Public Relations Case Competition", meanwhile, Master Kong was awarded the "Creative Prize of Healthy China 2012 Welfare Program" (健康中国2012公益項目創新獎).

## PROSPECTS

The economy of the PRC is expected to recover modestly in 2013, and the new leadership will continue to implement moderately loose monetary policies, whose reform intention will render the market mechanism more mature. Consumption, investment and export are expected to maintain steady growth, especially consumption. As the income of urban and rural residents (especially the income of migrant workers) continues to grow rapidly, the social security system is further strengthened, and the income distribution policy has been constantly adjusted. The marginal spending power of residents will continue to be improved, and there remains huge development space for the PRC consumer goods market.

In early 2013, we completed organization reforms to divide our business into two dedicated teams, namely food and beverage divisions. These two divisions are striving for growth with assistance from each other in the vast market. The beverage division continues to reduce cost through the integration of resources from Master Kong and PepsiCo as well as the integration of production facilities and supply chains, and achieves synergies while maintaining team stability through upgrading brand marketing, strict control of production and distribution costs, product quality and production efficiency leveraging on a large international company's experience. The food division will focus on the consolidation of the instant noodle business to strengthen the development of instant food. Through the innovation of products and brands, we will deeply explore network opportunities to provide consumers with richer, safer and more delicious products. The system process of the structure after reform will be more streamlined for bring its execution capabilities into full play and more accurately and rapidly reacting to changes in the market.



## 致謝

最後，本人謹藉此機會，對本公司全體股東、業務夥伴及金融機構一直以來對本集團的鼎力支持，並對管理團隊和全體員工為集團業務發展所付出的努力和貢獻，致以衷心的感謝。

**魏應州**

*董事長及行政總裁*

中國天津

2013年3月18日

## ACKNOWLEDGEMENTS

Finally, I would like to take this opportunity to express our heartfelt appreciation to our shareholders, business partners and financial institutions who have been supporting our Group, and to the management teams and all other staff for their strenuous works and contributions to the Group's business development.

**Wei Ing-Chou**

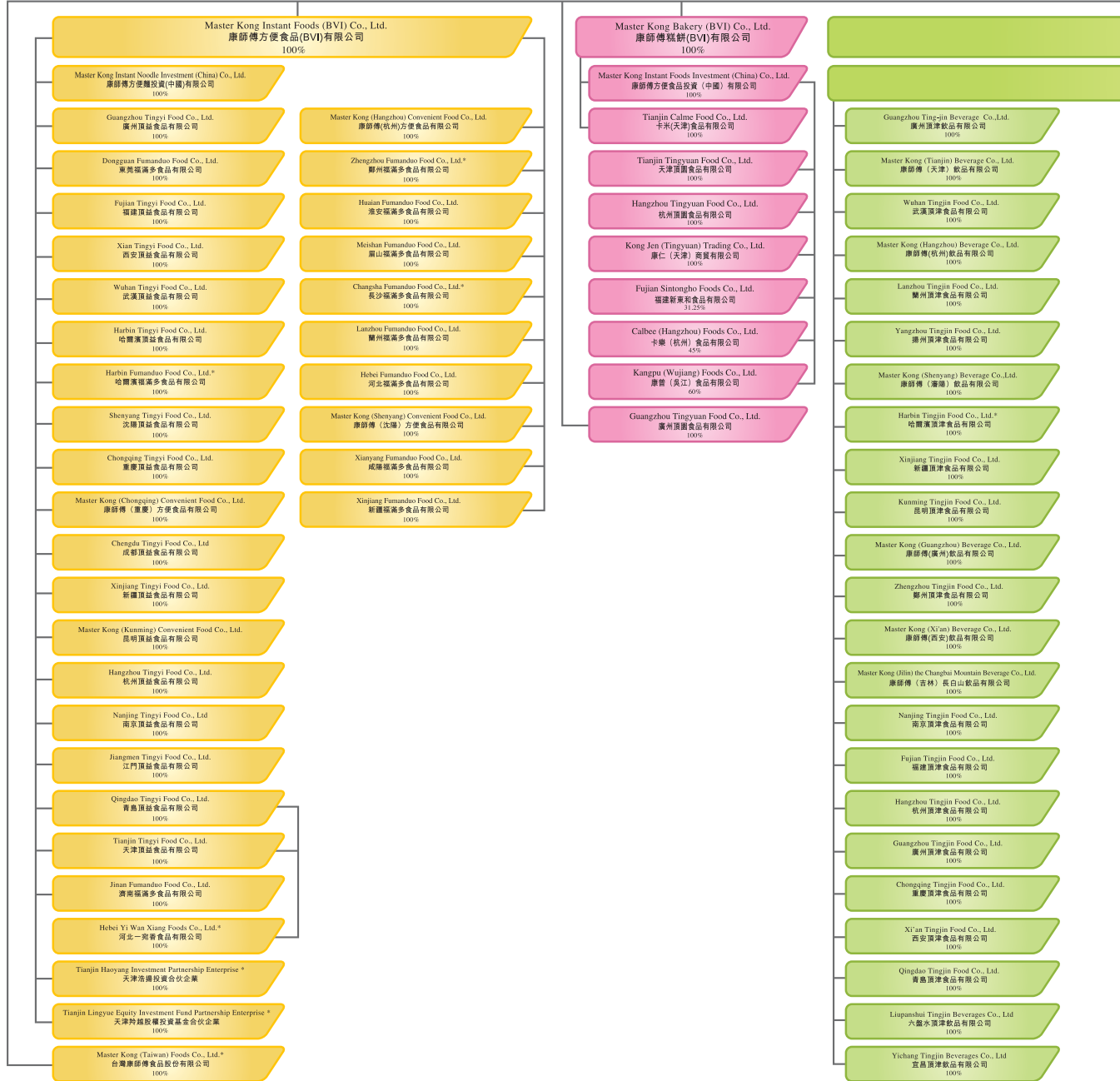
*Chairman and Chief Executive Officer*

Tianjin, the PRC

18 March 2013

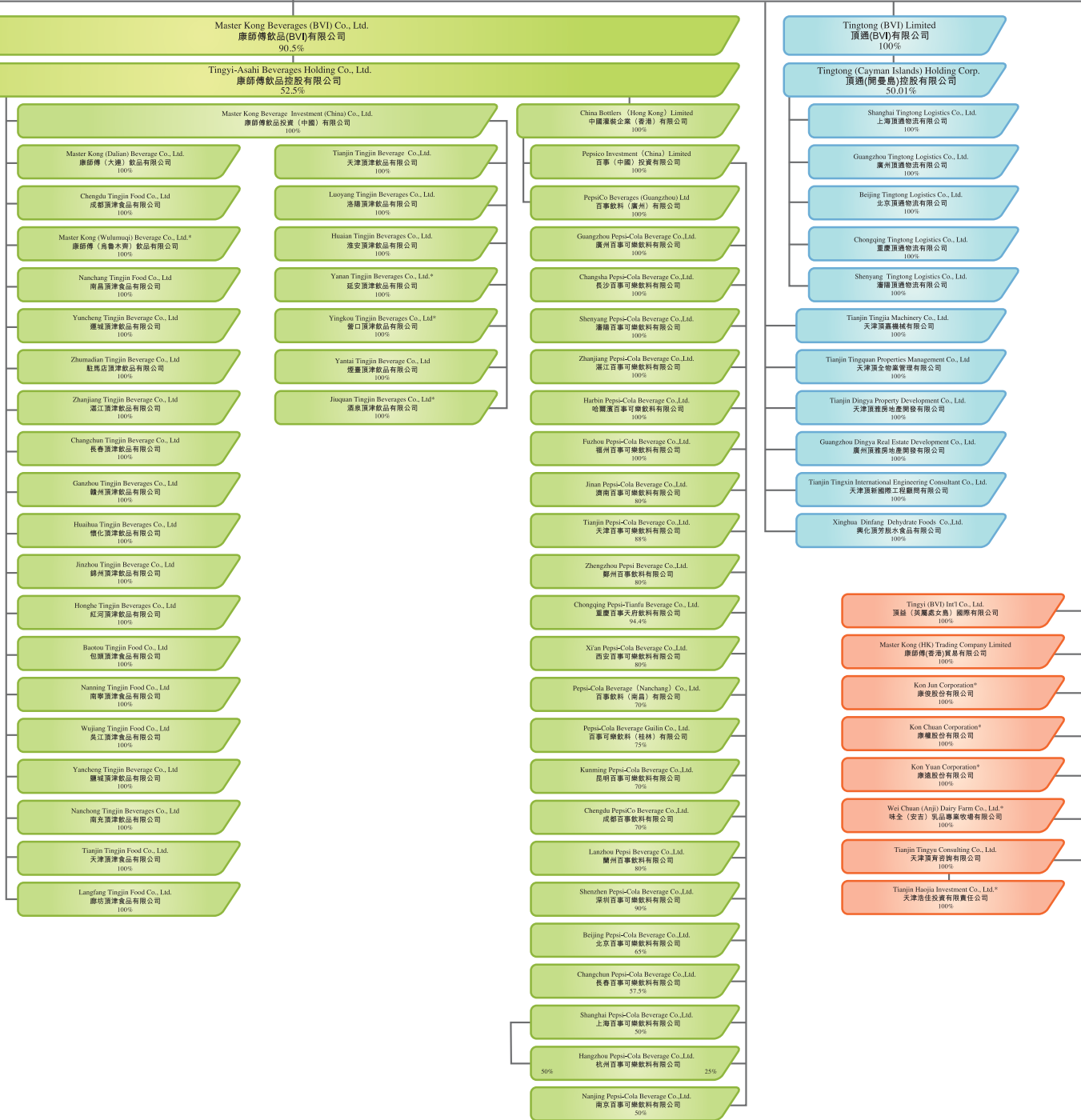
# 集團架構

## Group Structure



\* Direct translation of registered name in Chinese  
\* 該公司之英文名稱是根據中文名稱直接翻譯

Tingyi (Cayman Islands) Holding Corp.  
康師傅控股有限公司





欢乐饮食

FOOD OF JOY



讓消費者安心  
是康師傅對消費者的承諾  
也是我們持續茁壯成長的基石

Master Kong commits to bring consumers  
peace-of-mind, It is also the cornerstone of  
our thriving growth





# 管理層討論與分析

## Management Discussion and Analysis



本集團於2012年總營業額較去年同期上升17.10%至9,211,852千美元。方便麵、飲品及方便食品的營業額分別較去年同期上升10.23%、23.31%及16.19%，第四季度的營業額較去年同期上升13.82%至1,732,912千美元，第四季度表現不如預期是由於：(1)相較2011年，較晚的農曆新年假期未能對第四季銷售有所貢獻；(2)受一家直接競爭對手藉「釣魚島事件」以不正當行為不斷挑動與慫恿消費者抵制本公司產品；及(3)維持即飲茶在通路的存貨於低水平，此舉為準備於2013年1月開始針對即飲茶產品增加100毫升容量的消費者活動鋪路。受益於期內原物料價格下降，及組織效能優化和經濟規模效益，2012年本集團整體毛利率較去年提高3.36個百分點至29.90%。

年內，為鞏固康師傅在中國市場的強勢品牌領導地位及強化銷售通路的同時，亦善控廣告宣傳費用及運輸費用，惟市場競爭激烈，加上各項行銷推廣成本上升，致分銷成本佔總營業額的比例由2011年的16.82%上升3.44個百分點至本年度的20.26%；同時，由於人工成本的提高，令行政費用於集團營業額的佔比同比上升0.87個百分點至3.28%；財務費用相較去年上升23,301千美元至32,673千美元，主要為因應資本開支發行5年期長期債券及合併百事飲品的銀行借款所致；

In 2012, the Group's turnover was US\$9,211.852 million, an increase of 17.10% compared to that of 2011. The growth rates for turnover of instant noodles, beverages and instant foods were 10.23%, 23.31% and 16.19% respectively. In the fourth quarter, the Group's turnover was US\$1,732.912 million, 13.82% higher than the same period last year. The performance in the fourth quarter was below forecast due to (1) when compared to 2011, the later China New Year holiday did not benefit fourth quarter sales; (2) improper hostile attacks by a direct competitor using Diaoyu Islands incident, to incite consumers to boycott the Company's products; and (3) planned maintenance of a lower level of inventory for Ready-to-drink (RTD) tea to prepare for the promotion of 100ml capacity upgrading on tea drinks in January 2013. During the year, the Group's gross margin increased by 3.36 ppt. to 29.90% when compared to same period last year, benefiting from the drop in cost of raw materials, optimizing organizational efficiency and enlarged economies of scale.

In 2012, the Group effectively controlled its marketing and logistics expenses by means of strategic advertisement that enhanced its brand as the leader in the PRC market. Due to the intense competition and increase in media promotion expenses, the Group's distribution costs as a percentage of total sales, increased by 3.44 ppt, to 20.26% as compared to 2011's 16.82%. Administrative costs as a percentage of total sales also increased by 0.87 ppt. to 3.28% mainly due to the increase in labour cost and finance costs increased by US\$23.301 million to US\$32.673 million mainly due to (1) the issue of a five year long term notes to fund capital expenditure and (2) after the business combination, the increased bank borrowings of Pepsi. During the year, the Group maintained a stable and healthy finance structure with

年內本集團財務秉持穩健的操作策略，維持充裕現金流量。所得稅由2011年的163,272千美元上升至2012年的227,763千美元，致使實際稅率為27.51%較去年上升2.88個百分點，主要是由於多間中國子公司的稅務優惠已到期所致。2012年扣除利息、稅項、折舊及攤銷前盈利(EBITDA)為1,199,917千美元，集團淨利潤為600,129千美元，本公司股東應佔溢利為455,171千美元，與去年同期相比，EBITDA、集團淨利潤及本公司股東應佔溢利分別上升25.64%、20.10%及8.49%。每股盈利為8.14美仙，較去年上升0.63美仙。

2012年3月31日本公司與PepsiCo於中國飲料業務之戰略聯盟正式成立，完成合併後PepsiCo間接持有康師傅飲品控股有限公司(「康師傅飲品控股」)(一家持有本集團飲品業務的公司)5%權益，康師傅飲品控股則持有PepsiCo之前於中國擁有的灌裝資產，康師傅可獨家製造、銷售及分銷PepsiCo於中國的非酒精飲品。有關此業務合併的詳細內容已於本公司2011年11月4日、2012年3月31日之公告及2012年1月20日所發出的通函內列明。由此業務合併所產生之189,859千美元的收購議價收益已認列於本公司綜合收益表之其他收益及其他淨收入內。

### 方便麵事業

2012方便麵事業的銷售額為3,959,782千美元，較去年同期上升10.23%，佔本集團總營業額的42.99%；期內本集團高毛利的容器麵及高價袋麵的銷售額分別達到7.17%及11.84%的成長，受益於棕櫚油等主要原材料價格的走低及生產成本管控得宜，毛利率同比上升2.77個百分點至30.01%，方便麵事業的股東應佔溢利較去年同期上升5.72%至320,992千美元。

strong cash flows. Income tax increased from US\$163.272 million in 2011 to US\$227.763 million in 2012, resulted an effective tax rate of 27.51% which represented an increase of 2.88 ppt. when compared to the previous year. The increase was attributed to the expiry of the tax preferential treatment of most of the Company's PRC subsidiaries. In 2012, earnings before interest, tax, depreciation and amortization (EBITDA) was US\$1,199.917 million, the Group's profit for the year was US\$600.129 million and the profit attributable to owners of the Company was US\$455.171 million, increases of 25.64%, 20.10% and 8.49% respectively when compared to the previous year. Earnings per share was US 8.14 cents, an increase of US 0.63 cents from last year.

On 31 March 2012, the strategic alliance between the Company and PepsiCo in the beverage business in the PRC was formally established. After the completion, PepsiCo indirectly held 5% interest of Tingyi-Asahi Beverages Holding Co., Ltd. ("TAB") (a company that holds the Group's beverage business) and the bottling assets in the PRC previously held by PepsiCo are owned by TAB. And the Company is exclusively manufacture, sell and distribute of PepsiCo non-alcoholic drinks in China. Details for the business combination may refer to the Company's announcement and circular made on November 4, 2011, March 31 2012 and January 20, 2012 respectively. A gain on bargain purchase of US\$189.859 million from this business combination was recognized in "Other revenue and other net income" in the Condensed Consolidated Income Statement.

### INSTANT NOODLE BUSINESS

In 2012, turnover for instant noodle business amounted to US\$3,959.782 million, an increase of 10.23% from the previous year, and represented 42.99% of the Group's total turnover. Turnover for the high gross margin bowl noodles and high-end packet noodles increased by 7.17% and 11.84% respectively. Gross margin increased by 2.77ppt. to 30.01% due to the drop of main raw material prices such as palm oil and the effective control of production cost. Profit attributable to owners of the Company from the instant noodle business grew by 5.72% from last year to US\$320.992 million.



根據AC Nielsen 2012年12月零研數據顯示，「康師傅」方便麵於12月銷售量與銷售額市場佔有率分別為43.8%及56.0%，分別同比上升2.9個百分點與0.3個百分點，持續穩居市場領先地位。康師傅於2012年5月在天津主辦第八屆世界方便麵峰會，魏應州董事長當選世界方便麵協會議長，大大提升企業形象及對行業的影響力。

康師傅四大天王產品料豐升級和新包裝切換，展開「料豐新體驗」主題活動推廣，全面告知產品升級信息，提升產品活力，鞏固天王品牌領導地位。老壇酸菜系列桶、袋酸菜包加量50%提升產品力，酸菜系列、鹵香系列桶麵「桶桶送火腿腸」促銷活動，回饋消費者更多實惠，推動業績增長，酸菜系列第四季成長率達40%，鹵香系列環比增127%。年內更積極開發新產品，並上市3支新口味提供消費者豐富的選擇，滿足區域消費者味蕾，豐富包產品脆海帶香鍋牛肉麵、壇藏梅菜燒排骨麵、倒篤菜雪筍牛肉麵已於2012年12月底量產上市。

According to AC Nielsen's latest report in December 2012, Master Kong's December sales volume and value of instant noodles reached 43.8% and 56.0% of the market share, with 2.9ppt and 0.3ppt growth respectively and they continued to be No.1 in the market. In May 2012, Master Kong hosted the 8th World Instant Noodles Summit in Tianjin. The Group's Chairman Mr. Wei Ing-Chou was elected the Director General of the World Instant Noodles Association, enhancing the Group's corporate image and influence in the instant noodle industry.

Master Kong enriched the noodle ingredients and launched new packaging for its four major popular products, started promotional events under the "Ingredients New Experience" theme, publicized widely the product upgrade information, improved the product vitality and strengthened the leadership of its popular brands. For Master Kong pickled mustard series bucket, the ingredients in pickled packs have been increased by 50% to enhance market competitiveness. To reward consumers with more practical benefits and promote growth, Master Kong launched a promotional activity for its "Pickled" series and "Lu Xiang" series, for which consumers can enjoy a free ham sausage for every bowl noodle. Sales of the pickled series increased by 40% in the fourth quarter, and the Lu Xiang Series increased by 127% on a quarter-on-quarter basis. While strengthening cash flow-generating products, we developed new products actively, and launched three new tastes in the market to enrich the choice of consumers, and to cater for the tastes of regional consumers. For abundant pack products, brittle kelp and beef noodle, preserved vegetable and pork ribs noodle, Daodu Cai bamboo shoots and beef noodle have been launched in the market with mass production in late December 2012.

珍品、勁爽拉麵、好滋味、超級福滿多中價麵年中全面進行產品力升級切換，原有口味競爭優勢明顯，新口味也獲得市場的認同，全年成長28%。而乾脆麵新品康師傅香爆脆2011年8月上市後，銷量屢創新高，全年成長102%。

在物流方面，針對工廠管理、出貨管理、發貨中心管理，整合運輸、裝卸優化供應鏈效率，發貨中心設立與管理等進行標準化整合，改善配送速度，確保春節配送機制的順暢，提升物流的競爭力。在生產管理方面，進行綜合箱生產流程自動化作業，以及香爆脆設備的改造，推動標準化作業；開發新原料供應商及原廠商進行整合，降低生產成本；持續開發自動化設施、照相檢測設備並標準化，確保促銷品投放零缺失。在成本管理方面，持續推動毛利提升專案，透過供應效率優化，包含運輸、裝卸、廠商的整合開發，力爭成本降低的可實戰性。各區域未來將陸續落成嶄新的第二代方便麵工廠，為品牌行銷、品質提升、成本降低帶來更大的幫助。

“Treasures”, “Jin Shuang La Mian”, “Hao Zi Wei” and “Super Fumanduo” medium-priced noodle underwent upgrades and changes to enhance their market competitiveness. The original tastes have obvious competitive advantages, and the new tastes have also been recognized by the market, with an increase of 28% for the full year. As for the new fried crispy noodle product, “Xiang Bao Cui”, after being launched in the market in August 2011, its sale volume has achieved new records repeatedly, with an increase of 102% for the full year.

As for logistics, we adopted standardized integration in factory management, shipment management, distribution center management, the integration of transportation, loading and unloading, the optimization of the supply chain and the establishment and management of distribution centers and improved the distribution speed, so as to ensure smooth distribution during the Spring Festival, and improved the competitiveness of logistics. As for production management, Master Kong completed the automated operation of the integrated box production process and the equipment reform of “Xiang Bao Cui” to promote standardized operation. New suppliers of raw materials were identified and existing manufactures were integrated to reduce production costs. Automated equipment and photographic detection equipment were continuously developed and standardized to ensure that there was no defect in the launch of promotional items. As for cost management, Master Kong continuously promoted gross profit-improvement projects and strived to reduce costs through optimizing supply efficiency (inclusive of transportation, loading and unloading, supplier integration and development). New second-generation instant noodle factories in various regions will be completed successively in the future, which will bring more contribution to brand marketing, improvement of quality and decrease in costs.







美好生活

FOOD OF JOY



## 飲品事業

年內中國飲料行業整體增速有所減緩，據AC Nielsen 12月的數據顯示，飲料行業於2012年整體銷量增長9.1%，稍高於GDP，增速則為2000年以來新低點，同時飲料消費趨勢走向嘗鮮、實惠，消費者需求開始向發展型、享受型升級，更加關注食品安全和功能偏好，飲料行業開始進入健康和品質時代。在這樣的背景下，康師傅和百事兩家飲料行業的翹楚，達成戰略聯盟，在面對趨緩的經濟環境以及對手激烈的競爭，構築更好的平台去因應市場變化，集合兩家創新研發優勢，發揮成本、品牌、資源上的綜效。2012年對康師傅和百事公司，是具歷史意義的一年，同時也正式宣告了康師傅為中國市場飲料行業全品類龍頭的地位。

2012年本集團飲品事業營業額同比成長23.31%，達4,930,961千美元，佔集團總營業額的53.53%，受惠於主要原材料如PET膠粒及糖的價格下跌，令毛利率較去年提升3.95個百分點至29.62%，飲品事業的股東應佔溢利上升78.75%至137,942千美元。溢利上升主要是由於與PepsiCo的戰略聯盟完成後產生之收購溢價收益所致；於扣除少數股東權益後，95,000千美元已反映於飲品事業的股東應佔溢利。

據AC Nielsen 2012年12月零研數據顯示，本集團即飲茶於12月銷售量市場佔有率為47.5%，穩居市場領導地位；包裝水、稀釋果汁及碳酸飲料銷售量市場佔有率分別為20.6%、27.0%及33.9%，同居市場第二位。

## BEVERAGE BUSINESS

During the year, the overall growth of the beverage industry in the PRC slowed down. According to AC Nielsen, in December 2012, in terms of sales volume, the overall growth of the beverage industry was 9.1% in 2012, which was slightly higher than that of GDP but the lowest growth since 2000. At the same time, the trend of consumption of beverages favoured new taste and affordability, while consumers' requirements have been changing to development-and-enjoyment-oriented consumption, which indicates that consumers are more concerned about food safety and function preference and the beverage industry is entering an era of health and quality. Master Kong and PepsiCo, as two leading companies in the beverage industry have entered into a strategic alliance that provided a better platform for integrating innovation and R&D capabilities and capitalizing on the synergies of costs, brands and resources to better compete in the changing market conditions of sluggish economic environment and intensified competition from competitors. 2012 was a year of historic significance to Master Kong and PepsiCo, and also affirmed Master Kong's leading position in the beverage industry in the PRC.

In 2012, turnover for beverage business increased by 23.31% to US\$4,930.961 million as compared to last year, representing 53.53% of the Group's total turnover. During the year, gross margin of beverage business increased by 3.95ppt. to 29.62% mainly due to the decrease in costs of key raw materials such as PET resin and sugar. Profit attributable to owners of the Company from the beverage business was US\$137.942 million, an increase of 78.75% from last year. The profit growth was mainly due to the gain on bargain purchase from the strategic alliance with PepsiCo. After non-controlling interest, US\$95 million was attributable to owners of the Company from the beverage business.

According to the latest study by AC Nielsen in December 2012, in terms of sales volume, Master Kong's RTD tea had a market share of 47.5% in December, which again was the leader in the market. Market shares for the Group's bottled water, diluted juice and carbonated drink (CSD) in December were 20.6%, 27.0% and 33.9% and ranking them No. 2 respectively in the market.



康師傅飲品方面，仍以即飲茶、包裝水和果汁為主要品類，持續鞏固市場領導地位。

即飲茶系列，健康飲食觀念日益受到重視，而以茶葉為原料的茶飲料，大打健康牌，以茶飲料為代表的無糖飲品迅速崛起，康師傅順應趨勢，本味茶莊系列優雅亮相，回歸茶之本味，推出甘醇綠茶、茉莉花茶、烏龍茗茶、鐵觀音茶四個口味；奶茶方面，進入冬季，為強化奶茶飲用時機及提升終端品牌力，特進行奶茶冬季熱飲推廣，口味更加香濃。

包裝水，康師傅礦物質水部分，發揮經濟規模效益，設立綿密的生產據點，讓生產規模超大化，通路配送及時化，以降低成本，提升核心競爭能力。康師傅天然水部分，則持續構建天之自然、甘醇、天然無污染外，也積極在全中國各區尋找天然水源，建立天然水資源基地。

果汁，在康師傅果汁和每日C雙品牌經營策略下，不斷創新及精進產品。康師傅繼冰糖雪梨在2012年刷新中國市場的銷售記錄後，繼續推出冰糖山楂口味；同時順應市場需求，推出中式功能養生飲料「傳養果薈」系列，已經上市蜂蜜柚子，並即將上市其他新口味，於豐富傳統飲料的產品品類的同時也為消費者提供了更多樣化的飲品選擇。

Master Kong Beverage, RTD tea, bottled water and fruit juice remained as the major products and continued to consolidated their leading positions.

For RTD tea, thanks to the penetrating concept of healthy diet, saw a sharp rise in sugar-free beverages represented by tea drinks made from tea-leaves. In light of this, Master Kong introduced the Teahouse series to attract consumers with the genuine flavor of tea. The Teahouse series has four different flavors, namely Green tea, Jasmine Tea, Oolong tea and Tie Guan Yin tea. For the milk tea, in the winter, we launched a special campaign to promote our milk tea series as a hot drink with a more fragrant flavor, by making more efforts to promote the time for drinking milk tea and enhance the ultimate brand name.

For Bottled water, we set up more production facilities for mineralized water, in order to benefit from economies of scale, reduced costs and reinforced our core competitive strengths through ultra-large production scale and efficient distribution networks. For natural water, we continue to build Master Kong brand with glycol, natural and pollution-free. Meanwhile, we are actively looking for natural water sources in China to set up more resource bases.

For Fruit juice, we innovated and refined our products constantly under our duo brands strategy – “Master Kong Juice” and “Fresh Daily C”. Master Kong launched a haw-flavored fruit juice after the Pear Juice, which posted a new sales record in the PRC market in the year. Meanwhile, we introduced a Chinese traditional health preserving beverage series called “Traditional Fruit Mix” in response to the demand in the market. So far, we have launched “Honey Pomelos” and other new products will be introduced gradually. This not only diversified the offerings of traditional beverages, but also enriched the choices for consumers.



百事飲品方面，自戰略聯盟成立後，本公司迅速調整了百事飲品的組織運作模式，重新搭建了以灌裝廠為導向，總部服務於前線的精簡團隊，授權前線並強調責任，避免了團隊的動盪，大大提升員工的士氣，實現平穩過渡。

在市場策略和通路策略上百事飲品採取積極攻勢，自第三季開始率先推出碳酸飲料500毫升增量100毫升，以及果汁1公升增量25%的「加量不加價」回饋策略，成功在景氣低迷的年頭吸引消費者的心。Canadean數據也顯示百事季度的增長率近來首次超過競爭對手10個百分點。在通路策略上，百事飲品在小包裝產品的鋪貨和管道價格更積極的發揮其優勢。「把樂帶回家」春節主題活動，連續兩年完勝對手，消費者好評如潮。品牌策略上，持續以音樂為基台，360度整合營銷，強化標誌性年輕人品牌的領導地位和影響力，領導可樂品類的長期持續發展。

For Pepsi Beverage, upon establishment of the strategic alliance, the Company promptly adjusted its organizational and operational pattern by re-establishing a bottling plant-oriented streamlined team guided by the concept of headquarter serving the front line, and delegating appropriate responsibilities and powers to our front line staff. We have maintained the stability of our staff team, raised the morale of our staff and achieved a smooth transition.

In respect of marketing strategy and access strategy, Pepsi Beverage adopted a more aggressive approach. In the third quarter, it launched the strategy of “more value for the same price” by offering additional 100ml for every 500ml of carbonated drinks and additional 25% for every 1 liter of fruit juice, which helped to attract consumers amid a stagnant market. According to Canadean, Pepsi performed better than its competitors recently with a growth rate of 10ppt. higher than that of its competitors in a quarter, the first time in its history. In respect of access strategy, Pepsi Beverage made more active efforts to exert its competitive edges in the distribution and the pipeline price of products in small packages. The activity under the theme of “Bring Happiness Home” during the Spring Festival won an overwhelming victory over competitors for the second consecutive year and received good responses from consumers. In respect of brand strategy, Pepsi Beverage continued to implement a fully integrated marketing strategy based on music, with a view to reinforcing its leading position and influence as an iconic brand for youngsters and leading the long term sustained development of cola products.



美年達為果味碳酸品類第一品牌，通過多口味組合，滿足不同消費者需求，引領品類發展。年內新上市蜜桃和烏梅口味新產品，更完美地布建口味區域化格局，擴大優勢，穩固領導地位。7喜品牌運用靈活的價值策略，從「為每天增加正能量」的心理價值到「最值得分享」的消費價值，雙管齊下，成為業績的重要支撐。激浪以時尚潮流的設計和特立獨行的品牌主張，把握時下年輕人的脈搏品牌持續保持高速增长，潛力日益突顯。

純果樂品牌切入消費者果汁飲用的核心訴求，市場定位於「新鮮美味的水果天然滋養為你注入活力」，並啟用新的明星代言人「蔡依林」，打造「純果樂享活力(粒)綻放」的主題活動宣傳。在產品方面，純果樂品牌確立了純果樂鮮果粒和純果樂果繽紛雙產品線的策略，以滿足消費者對含果粒和不含果粒果汁的需求，並且在2012年9月成功上市了純果樂果繽紛金橙奇異果味新產品。

奶茶品類是2012年增長最迅速的飲料品類，為了把握這一業務契機，百事飲品成功推出立頓英式奶茶，打造獨特英式定位，利用差異化的包裝和價格定位，贏得消費者的選擇。「立頓一下，再出發」勢必掀起新一股奶茶旋風。

Mirinda is the top brand among fruit flavored carbonated beverages. It aims to meet the demands of various consumers and lead the development of beverages in the same category via a combination of flavors. The newly launched juicy peach and ebony flavored products will help it to achieve a more comprehensive flavor-based regional coverage, enhance its competitive edges and consolidate its leading position. 7-Up has become a significant contributor to our results by leveraging on its flexible value strategies which comprise the psychological value strategy of “adding positive energy for daily life” and the consumer value strategy of “most worth sharing”. Mountain Dew is very popular among the daring youngsters by virtue of its fashionable design and unique brand proposition. It maintained rapid growth with prominent potentials by upholding a coherent promotion strategy to capture the attention of the youngsters.

Tropicana has hit consumers’ core demand for juice drinks with a target that “Fresh delicious fruits are natural nourishing and can inject vigor into you” and started using new celebrity spokesperson Cai Yilin to establish the themed campaign of “Enjoying Tropicana for blooming vigor”. In terms of products, Tropicana has established a double product line strategy of Tropicana Fruit Grain and Tropicana Fruit Fun to satisfy consumers’ demand for fruit juice with and without fruit grains. The new product, Tropicana Fruit Fun Golden Orange Kiwi Fruit Juice, has been successfully introduced in September 2012.

Milk tea was the most rapidly growing beverage product in 2012. To capture this business opportunity, Pepsi Beverage has successfully introduced Lipton English Milk Tea to build its unique English positioning and leverage on the differentiated package and price positioning to gain the choice of consumers. “Lipton for a while and then starting out” will definitely give rise to a new milk tea tornado.

運動飲料市場持續保持雙位數的高速增長。佳得樂在保持運動專注的同時，將通過口味、包裝和全新的溝通平台，擴大市場分銷，充分運用「決勝於心」影響力，借助全球最頂尖的NBA平台和運動資產，搶佔策略性運動管道和運動人群，全力擴展新飲用人群和鞏固忠誠消費群體，確立在功能飲料的領導地位。

康師傅持續推動行業的健康可持續發展，堅持科技創新，嚴把食品安全，努力為消費者提供安全、放心、營養、健康、美味的產品。同時，更重視建設資源與能源節約，強化水資源再利用，削減能耗，以身作則，不斷向企業、向社會、向民眾傳遞正能量，帶領飲料行業的健康可持續發展。持續進行技術創新，引進更節能環保的設備。在節能方面引進先進的免沖瓶技術，使得生產用水量大大降低，同時還進一步改善生產工藝，減少了生產瓶子所需的電量和物流運輸環節的碳排放。在精進生產效能上，透過工藝與設備改進，提高資源利用率，且取得顯著成績。憑藉在節能減排和可持續發展領域的突出表現，共有33個公司獲得了由中國飲料協會頒發的「2012中國飲料工業節水節能優秀企業」獎項。

Sports drink market continued to maintain double-digit rapid growth. By keeping focused on Sports drink, Gatorade will seize strategic sports pipelines and sports groups, fully extend new drinking crowds and consolidate loyal consumer groups to establish its leading position in the functional drink market through the taste, package and brand-new communication platform, the expansion of market distribution, making full use of the influence of "Showdown in heart" and capitalizing on the world's leading NBA platform and sports assets.

Master Kong continued to propel the healthy sustainable development of the industry and offered safe, reassuring, nutritious, healthy and delicious products to consumers by insisting on scientific and technological innovation and strictly controlling food safety. Meanwhile, with an aim to guide the healthy sustainable development of the beverage industry, we have put more emphasis on construction resources and energy saving, strengthened water resource reuse and cut energy consumption to set ourselves an example to continuously pass positive energy to enterprises, the society and the public. For the purpose of energy saving, we have introduced rinse-free technology such that water consumption during production has been decreased significantly. At the same time, we have further improved production processes such that the usage of electricity in bottle production and the emission of carbon in logistics and transportation has been reduced. For production efficiency improvement, through improved production processes and equipment, we have enhanced resource utilization and achieved remarkable results. With outstanding performance achieved in energy saving and emission reduction and sustainable development, a total of 33 companies have been granted the award "2012 Outstanding Enterprises in the Chinese Beverage Industry for Water and Energy Saving" from China Beverage Industry Association.

未來康師傅在消費者溝通、品牌建設等方面將加碼投入更大的力度。2013年即飲茶更換包裝，由500毫升升級為600毫升，回饋長久以來消費者對康師傅的喜愛和支持。天然礦泉水持續水源地的開發，近日於華東、華南等區域均已確定合適的水源，計劃於2013年加速投資與建廠，以便能夠快速推向市場與消費者。而百事飲品部分將加大市場投入，做大規模，做強品牌。充分利用聯盟後飲料行業全品類龍頭的地位與資源，牢牢把握渠道和終端的優勢，積極佈局新的增長點。

In future, Master Kong will put greater efforts in consumer communication and brand building. In 2013, the package of RTD tea will be changed with a capacity upgrade from 500ml to 600ml in order to reward consumers for their long-term favorite and support. For the development of continuous sources of natural mineral water, we have recently found appropriate water sources in Eastern China and Southern China and planned to accelerate investment and plant construction in 2013 in order to bring them rapidly to market and consumers. As for Pepsi Beverage, it will increase market investment to expand its scale and brand. We will leverage fully on the leading position and resources over all products in the beverage industry arising from the alliance and firmly capture the advantage of channels and terminals to actively deploy new growth points.







### 方便食品事業

方便食品事業2012年全年銷售額達到234,044千美元，較去年成長16.19%，佔本集團總營業額的2.54%。生產設備改善及原物料價格下跌，有利提升毛利表現，年內方便食品事業的毛利率較去年上升2.81個百分點至39.01%，毛利額同比增加25.20%；同時投入成本對品牌在方便食品的建構，與渠道的再進化；方便食品事業的股東應佔溢利達到3,587千美元，同比降低44.45%。

根據AC Nielsen 2012年12月的零研數據，於12月康師傅蛋酥卷類的市場銷售額佔有率為27.8%，居市場第一位，由於蛋捲設備自動化改善、產能擴大促進銷售額較2011年成長34.7%；夾心餅乾的市場銷售額佔有率為22.8%，居市場第二位；在中國餅乾整體市場銷售額佔有率為7.6%，居市場第二位；休閒小食彩笛卷促銷活動的成功推廣，促進銷售成長112.04%。

2013年，方便食品事業將以完善產業佈局、改善獲利結構為重點，加強夾心餅乾、蛋糕及蛋酥卷核心品項之品牌投資及消費者推廣，並採取精準式行銷策略，合理管控行銷費用。同時配合方便食品多品類經營策略，積極與戰略夥伴合作，開發創新方便休閒食品品類，以增加利潤增長點。

與Calbee及伊藤忠合資成立之卡樂(杭州)食品有限公司預計2013年3月開始投產，初期將以薯製及蝦製休閒膨化食品在重點區域上市。

### INSTANT FOOD BUSINESS

Turnover of the instant food business in 2012 amounted to US\$234.044 million, representing an increase of 16.19% compared to last year, and 2.54% of the Group's total turnover. During the period, gross margin increased by 2.81ppt. to 39.01% mainly due to prices for major raw material decreased and upgrading of production facilities. Gross profit for instant food business increased by 25.20%. During the period, the Group invested in brand building and restructured sales channel for instant food business. Profit attributable to owners of the Company from Instant Food Business was US\$3.587 million, a decreased of 44.45% year-on-year.

According to AC Nielsen's survey in December 2012, in terms of sales value, Master Kong's egg rolls gained a market share of 27.8% in December and ranked No. 1 in the market. Sales growth for egg rolls increased 34.7% year-on-year due to upgrading production lines and expanding capacity. In December, Master Kong ranked No. 2 in the sandwich cracker market with market share of 22.8%. The Group's crackers gained 7.6% market share in the China cracker market and ranked No.2. For Master Kong snack food wafer stick, because of the successful promotion, sales grew by 112.04% year-on-year.

In 2013, instant food business will focus on improving the industrial layout and profit structure to strengthen brand investment and consumer promotion in respect of core products such as sandwich crackers, muffins and egg rolls, and reasonably control marketing expenses by adopting an accurate sales strategy. In addition, we will increase profitability by matching with the strategy of operating various instant food products, actively cooperating with strategic partners and develop innovative instant leisure food products.

Calbee (Hangzhou) Foods Co., Ltd., a joint venture established by us, Calbee and Itochu, is expected to commence production in March 2013 and will introduce leisure puffed food made of potato and shrimp in major regions at the initial stage.

## 財務分析

本集團在2012年通過對應收、應付帳款、現金與存貨的有效控制，繼續保持穩健的財務結構。於2012年12月31日，本集團的庫存現金及銀行存款為837,898千美元，較2011年同期相比，增加了237,846千美元，仍保持著充足的現金持有量。本集團截止2012年12月31日的總資產及總負債分別為7,473,263千美元及3,976,018千美元，分別較2011年同期增加1,664,489千美元及853,510千美元；負債比例為53.20%，較2011年同期下降了0.56個百分點。

本集團於2012年6月20日發行5年期5億美元票據，年利率3.875厘。票據發行所募得資金將用於百事公司戰略聯盟安排的資本開支，償還若干銀行貸款及營運資金及其他一般營運用途。

截止2012年12月31日，本集團有息借貸規模為1,484,472千美元，相較於2011年同期，增加了234,395千美元，貸款的主要用途為生產設備的資本性開支與營運資金的需求。本集團進一步調整貸款結構，令外幣與人民幣貸款的佔比由去年同期的94%:6%變為88%:12%。長短期的比例為66%:34%，去年同期為44%:56%。由於本集團的交易大部分以人民幣為主，期內人民幣對美元的匯率變動不大，對本集團未有造成顯著影響。

## FINANCING

The Group continued to maintain a stable and healthy finance structure through the effective control of trade receivables, trade payables, cash and inventories. In the volatile financial market, the Group believe it to be appropriate to maintain sufficient cash balances. At 31 December 2012, the Group's cash and bank deposits totalled US\$837.898 million, an increase of US\$237.846 million from the previous year. The Group's total assets and total liabilities amounted to approximately US\$7,473.263 million and US\$3,976.018 million respectively, representing increases of US\$1,664.489 million and US\$853.510 million respectively when compared to 31 December 2011. The debt ratio decreased by 0.56 ppt. to 53.20% as compared with the same period in 2011.

On 20 June 2012, the Company issued a five year US\$500 million 3.875% per annum Notes. The Company has used the proceeds of the Notes to finance capital expenditures and the strategic alliance arrangement of the Group and PepsiCo, to repay certain bank loans and for working capital and other general corporate purposes.

At the end of 2012, the Group's total borrowings increased by US\$234.395 million to US\$1,484.472 million. The borrowings were mainly used for production facilities and working capital. The Group's proportion of the total borrowings denominated in foreign currencies and Renminbi was 88% and 12% respectively, as compared with 94% and 6% respectively last year. The proportion between long-term loans and short-term loans was 66%: 34%, as compared with 44%: 56% for 2011. The Group's transactions were mainly denominated in Renminbi. During the year, the exchange rate between Renminbi and US dollars maintained stable and had no significant impact on the Group.

## Financial Ratio

截至12月31日止  
For the year ended  
31 December

2012年 2011年

製成品周轉期	Finished goods turnover	12.11Days/日	8.87Days/日
應收賬款周轉期	Trade receivables turnover	7.69Days/日	6.56Days/日
流動比率	Current ratio	0.71Times/倍	0.59Times/倍
淨負債與資本比率 (淨借貸相對於本公司 股東權益比率)	Gearing ratio (Net debt to equity attributable to owners of the Company)	0.25Times/倍	0.31Times/倍
負債比率(總負債相對於總資產)	Debt ratio (Total liabilities to total assets)	53.20%	53.76%

## 質量管理

食品安全與產品質量是關乎生命健康的頭等大事，康師傅作為食品飲料行業的龍頭企業肩負著食品安全與質量保障的重要責任，一直以來都將食品安全風險控制作為重中之重，並專門設立了食品安全部，嚴格管控產品質量安全。

同時本集團構建了ISO22000管理體系，實施食品安全的全方位控制；建立了食品防護管理機制，預防食品安全意外事件的發生；推動了六西格瑪管理模式，對質量改善做更精細化的管理；啟用了ERP系統中QM(Quality Management)模塊，質量管理信息傳遞及控制及時化管理。

康師傅始終貫徹全程安全質量監控理念，通過精進源頭管控機制、實施嚴格的進料管制、保障體系設計的安全、落實生產過程危害管理、執行嚴格的成品檢驗、完善查核機制、注重流通領域食品安全等七個方面構建多層次全方位的食品安全防火牆，從最上游的產品設計到終端銷售，每個環節都建立了嚴密的風險預防與檢驗管理機制，以確保食品安全。

食品安全與質量控制是企業的生命，食品安全保證是決定企業未來發展的關鍵變量。構建食品安全與質量保障任重而道遠，康師傅作為食品行業的領導品牌義不容辭地應肩負起引領行業食品安全與質量保障的使命。

## QUALITY ASSURANCE

Food safety and product quality deserve to be the top priorities in respect of life health. As a leading enterprise in the food and beverage industry, Master Kong shoulders important responsibilities of safeguarding food safety and quality. We has always taken food safety risk control as the top priority, and has set up a food safety department for this purpose to strictly control product quality safety.

At the same time, the Group has formed the ISO22000 management system to implement comprehensive control over food safety and established the food protection management mechanism to prevent the occurrence of food safety accidents. The Group has also propelled the six sigma management mode and implemented more meticulous management of quality improvement and started using the QM (Quality Management) module in the ERP system to manage the delivery and control of quality control information in a timely manner.

Master Kong has consistently implemented the philosophy of whole-process safety and quality control. A full range of multi-level food safety firewall has been formed by improving the source control mechanism, strictly implementing feed control, maintaining the safety of system design, carrying out production process hazard management, executing strict finished product inspection and perfecting the verification mechanism and paying attention to food safety in the circulation field. From the most upstream product design to end-sales, we have established a rigorous risk prevention and inspection management mechanism in every aspect to ensure food safety.

The enterprise's life lies in food safety and quality control, and food safety assurance is a key variable for the future development of the enterprise. There is a long way to go for the construction of food safety and quality assurance. As a leading brand in the food industry, Master Kong shall be incumbent on undertaking the mission of leading food safety and quality assurance in the industry.



### 生產規模

為實現生產的高速化、自動化和省人化，康師傅不斷擴大生產規模、優化生產設備以提升效益，從生產效能上支持集團在國內食品行業的翹楚地位，截止至2012年12月，康師傅共有119家生產工廠以及607條生產線投入生產。

方便麵事業轄下的杭州新廠及重慶江北廠已於2012年底建成並陸續投產，其餘各新建廠正陸續籌劃中。飲料事業繼續加快水廠的布點，年內廊坊，包頭及吳江等廠已投產；預計於2013年將陸續有多間水廠投產。百事鄭州新廠於2012年10月正式開幕，這是康百策略聯盟後開設的第一家百事飲料工廠，同時配置碳酸飲料和非碳酸飲料生產綫，對本集團進一步拓展中西部發展契機有重要意義；方便食品事業則持續進行生產設備優化，期內完成蛋卷設備自動化改善，天津二期工廠預計將於2013年第一季投產，未來將有多種新休閒食品上市。

### PRODUCTION SCALE

In order to realize fast, automatic and labour saving production, Master Kong has been expanding production scale and optimizing production equipment continuously in order to improving efficiency and support the leadership position of the Group in the domestic food industry in terms of production efficiency. As of 31 December 2012, the Group had 119 production plants and 607 production lines in operation.

For instant noodles business, Hangzhou new plant and Jiangbei plant in Chongqing, whose construction was completed at the end of 2012, were put into production successively. In addition, other new plants are under design. For beverage business, we continued to expand water plant distribution, during the year, we have completed the construction of plants in Langfang, Baotou and Wujiang and commenced production. More water factories will be put into operation in 2013. The new Pepsi plant in Zhengzhou has been formally opened in October 2012 and is the first Pepsi beverage plant opened upon the strategic alliance between Master Kong and Pepsi. This factory has been equipped with carbonated beverage and non-carbonated beverage production lines, which is important for the Group to further explore development opportunities in central and western regions. The instant food business continued to optimize the production equipment such that the automatic improvement for the egg roll equipment has been completed during the period, and new production lines are planned to meet the production and sales needs. Tianjing plant phase II is expected to commence production in the first quarter of 2013 and various types of new leisure food will be introduced in the future.

## 人力資源

於2012年12月31日，本集團員工人數為79,419人(2011年64,309人)。員工人數增加主要來自與PepsiCo的戰略聯盟後，原百事員工加入康師傅大家庭所致。

期內，本集團持續完善儲備人力的招募、甄選與培育機制，拓展、完善儲備人力的甄選渠道與方法，規劃並落實人才發展通路；同時持續推進接班人梯隊計劃與人才發展計劃，發現並培養潛力人才；此外，集團不斷完善教育訓練體系，秉承務實的態度規劃設計並落實訓練課程，使教育訓練體系與人才發展系統有效銜接，提升現職人員領導力與管理力；同時，規劃、落實系列員工關懷活動，使企業僱主形象持續攀升。

## HUMAN RESOURCES

As at 31 December 2012, the Group employed 79,419 (2010: 64,309) employees. The increase of employee was due to the strategic Alliance with PepsiCo. Employees from Pepsi became members of Master Kong.

During the period, the Group continued to perfect the mechanism in respect of personnel recruitment, selection and cultivation, extend and improve the selection channel and method for the manpower reserve and plan and implement talent development gateways. At the same time, the Group continued to propel the successor echelon plan and the talent development plan to identify and cultivate potential talents. In addition, the Group continued to improve the education training system and adhered to the practical attitude to plan, design and implement training programs so as to effectively link the education training system to the talent development system with an aim to enhance the leadership and management capability of the existing personnel. At the same time, the Group has planned and implemented a series of staff caring activities, which continuously helped to improve the corporate image of the Group.

# 展望

## Prospects



### 展望

2013年中國經濟預期將溫和復蘇，而新一屆領導層持續適當寬鬆的貨幣政策。其改革意願也將使市場機制更加成熟。消費、投資與出口都有望維持比較平穩的增長，特別是消費，隨著城鄉居民收入(尤其是農民工收入)持續較快增長，社會保障體系進一步加強，以及收入分配政策不斷調整，居民邊際消費能力將繼續提升，中國消費品市場仍有巨大的發展空間。

2012年我們經歷了來自市場嚴峻的考驗以及競爭對手的惡意攻擊，康師傅始終紮根中國市場，自我挑戰，突破自我。面對瞬息萬變的市場態勢，本集團將秉承「誠信、務實、創新」的原則，致力於創新產品的開發，優化產品組合，以消費者需求為導向，發展新品類、新口味；不斷精進品類品項管理，提升品牌力；繼續精細食

### PROSPECTS

The economy of the PRC is expected to recover modestly in 2013, and the new leadership will continue to implement moderately loose monetary policies, whose reform intention will render the market mechanism more mature. Consumption, investment and export are expected to maintain steady growth, especially consumption. As the income of urban and rural residents (especially the income of migrant workers) continues to grow rapidly, the social security system is further strengthened, and the income distribution policy has been constantly adjusted. The marginal spending power of residents will continue to be improved, and there remains huge development space for the PRC consumer goods market.

Although we went through severe challenges from the market and hostile attacks from competitors in 2012, Master Kong always bases itself on the PRC market to constantly challenge itself and exceeds itself. Under a rapidly changing market situation, the Group will consistently uphold the principle of "integrity, pragmatism, innovation", and will be committed to the development of innovative products and the optimization of the product mix to develop new types and new tastes reacting to consumers' demand; constantly improve the management of



安／品質管理，持續提升產品品質；積極落實快、狠、準的市場操作，優化營銷體系，側重前線，快速滿足消費者需求，以擴大銷售；持續通路精耕深化，與通路夥伴更緊密合作，並致力於新通路的開發，以擴大銷售。同時不斷精進生產技術、完善供應鏈管理，通過提高效率和生產能力，合理調控單位成本，以維持穩定的毛利率。在集團優秀經營團隊和全體員工的共同努力下，在消費者和通路夥伴的支持下，不斷強化「康師傅」品牌的認知度和美譽度，擴大品牌影響力，進一步強化各項產品在中國市場的領導地位，推動未來持續而穩固的增長，以更好的業績回饋社會、回報股東。

product types to promote brand competitiveness; continue to improve food safety /quality management to constantly enhance product quality; energetically implement fast, aggressive and accurate market operation, optimize the marketing system with a focus on the front line to rapidly satisfy consumers' demand to increase sales; constantly expand the network , more closely cooperate with network partners and concentrate on developing new networks to increase sales. On the other hand, the Group will continuously improve production technologies, strengthen supply chain management and maintain stable gross margins by enhancing efficiency and production capability and reasonably regulating the unit cost. Under the joint efforts of its excellent operation teams and all employees, and the support from consumers and network partners, the Group will constantly strengthen the recognition and reputation of the "Master Kong" brand, and expand the influence of the brand to further strengthen its leadership in the PRC market in terms of each products and to drive sustainable and solid growth in the future so as to bring returns to the society and its shareholders with better performance.



# 企業社會責任

## Corporate Social Responsibility Report



### 21年持之以恆演繹中華飲食文化

康師傅深情投入研究中華飲食文化的色、香、味，持之以恆將傳統美味現代化，讓所有人享受美味。

#### 一切為消費者

2012年度，在歷次食品安全事件中，康師傅產品都經受住了考驗，產品全部符合國家安全標準，在消費者中獲得了讚譽。讓消費者安心，是康師傅對消費者的承諾，也是我們持續成長茁壯的重要基石。

一切源於康師傅自始至終積極響應「從農田到餐桌」全程質量控制理念的倡導，恪守消費者食品安全原則，投入鉅資嚴控源頭安全，牢牢掌握上游供應鏈，嚴苛管理原料和供應商。

#### 一、嚴苛原料規格的落實

- A. 秉持嚴格、合理的原料規格表，限定了原料的屬性、質量指標和安全指標，為採購／驗收原料提供量化、明確的標準。

### 21 YEARS' CONSISTENT INTERPRETATION OF CHINESE CULINARY CULTURE

Let everyone tasting delicious dishes is Master Kong's belief. We studied the traditional Chinese culinary culture in-depth in different aspects: color, smell and taste to modernize the traditional taste.

#### ALL FOR THE CUSTOMERS

In 2012, Master Kong survived several food safety incidents as all of its products met national safety standards and a good reputation was built up among consumers. Master Kong commits to bring consumers peace-of-mind, it is also the cornerstone of our thriving growth.

All thanks to Master Kong's dedicated support for the guiding principle of total quality control "from farm to table" and strict compliance with the consumer food safety principles. Master Kong invested heavily to control food safety from the source and closely monitored the upstream supply chain through tight management of the raw materials and suppliers.

#### I. Raw material specifications are strictly followed

- A. For adherence to strict and rational raw material specifications, Master Kong prescribes the attributes, quality indicators and safety indicators to offer quantified and clear criteria for the sourcing/inspection of raw materials.

- B. 規格制定嚴格參照國家相關法規標準，隨國家安全標準／行標／地標等的出台，做及時的修訂與更新。
- C. 同時，積累數據經驗，提出較國家標準更嚴格，但是保持合理性的規格指標，進一步保障原物料安全性。

## 二. 加強供應商資質管控

- A. 供應商必須具備三證等相關資質證件。
- B. 對供應商的生產能力、技術能力、品質系統、生產環境、檢驗能力、人員等方面進行實地考核，評鑒合格後方具備供應商資格。
- C. 供應商分級管理，使供應商和康師傅共同成長，一同進步，從而確保原料質量。

## 三. 原料檢驗制度

- A. 著重進料、制程和成品三個環節的管理，每一個環節都進行監控，這些都在產品設計和原物料設計之初就要加以考量。
- B. 對於原料品質管理，依照原料規格表的設定項目，分別制定合理可行的檢測頻率，如決定產品質量的關鍵指標批檢，其他指標月檢、半年檢或年檢。
- C. 同時，針對規格要求指標，要求供應商提供第三方外檢報告。康師傅也不定期抽檢，進行第三方檢驗，多方保證原料質量安全。

- B. Master Kong develops specifications with strict reference to the relevant regulatory standards of the State and makes timely revision and update upon the issuance of the national safety standards/industry standards/local standards.
- C. Meantime, Master Kong accumulates previous data and experience to establish stricter specification criteria than the national standards but still at a rational level, in order to guarantee the safety of raw materials.

## II. Strengthened control over supplier qualification

- A. Suppliers must have relevant qualification documents such as the Three Certificates.
- B. Master Kong will carry out on-site investigations on the production capability, technical capability, quality system, production conditions, inspection ability and personnel of a supplier, who would be qualified as a supplier only after passing such assessment.
- C. Suppliers are managed by different levels, so that suppliers can grow and make progress along with Master Kong to ensure the quality of raw materials.

## III. Raw material inspection system

- A. Master Kong focus on the management of incoming materials, procedures and finished products by monitoring each stage. These are factors required to be considered at the beginning of product design and raw material design stages.
- B. For quality management of raw materials, Master Kong works out reasonable and practicable inspection frequencies respectively according to the items set in the raw material specifications, such as determining the key indicators of product quality for inspection approval, and other indicators for monthly, half-yearly and annual inspections.
- C. Meanwhile, Master Kong demands external inspection reports issued by third parties to be provided by suppliers on the indicators required in the specifications. It also conducts sample inspections and third party inspections from time to time, so as to ensure the quality and safety of raw materials.

#### 四. 供應商溯源制度

- A. 建立供應商溯源制度，從原材料源頭保證產品質量安全。
- B. 對供應商的原料規格制定合理性、原料檢驗記錄、安全性指標送檢狀況、以及對其源頭供應商的管理能力等方面，進行全方位的評價和追溯，保證供應鏈安全。
- C. 追溯供應商的源頭供應商，實地考察並掌握其生產、技術、品質管控等能力，保證供應商原材料來源的安全性。

#### 五. 食品安全風險預警機制

研發中心設有食品安全法規崗，能夠隨時掌握國內外食品安全質量的訊息，對可能存在的潛在風險，隨時發佈，立專案處理。

食品安全一直是康師傅關注的核心內容，結合在節能環保、公益事業、人才培育、兩岸文化交流等方面的努力，更獲得人民日報社主辦「最具責任感企業」榮譽，以及華夏時報主辦的「引領未來的中國品牌」榮譽稱號。並在年度食品安全重要會議上倍受肯定和稱讚。

#### IV. Supplier tracing system

- A. Master Kong sets up a supplier tracing system to guarantee the quality and safety of products from the source of raw materials.
- B. Master Kong comprehensively assesses and traces the rationality of established raw material specifications, the inspection records of raw materials and the inspection status of safety indicators, as well as management ability of suppliers at the source, ensuring the safety of the entire supply chain.
- C. Master Kong traces the original source supplier of its suppliers, conducts field visits and learn about their capabilities in production, technology and quality control, thus assuring the safety of suppliers' raw materials source.

#### V. Pre-warning mechanism for food safety risk

The research and development center has food safety regulation posts in place, which are capable of grasping information about domestic and overseas food safety and quality frequently, releasing potential risks warning bulletin and coping with them as special cases.

Food safety has always been the core concern for Master Kong through the combined efforts on energy-saving and environmental protection, social charities, talent development and cross-strait cultural exchanges. Also, Master Kong was awarded the honor of "the Most Socially Responsible Enterprise", which was organized by People's Daily, and the honorary title of "Chinese Brands Leading the Future (引領未來的中國品牌)", as well as being recognized and acclaimed at the important annual conference on food safety.



## 一切為夥伴

康師傅一直致力於發揮以人為本的最大價值，圍繞著「人」為核心，完善選、育、用、留各項人才發展政策，康師傅持續發展儲備優秀人才。對外，我們落實招募與培育機制，儲備人力來配合企業的成長；對內，我們積極關照員工的生活起居，主辦各式各樣的培訓課程，提高員工的業務素質來應對各式各樣的挑戰。我們以具有市場競爭力的薪資結構照顧員工，並以公平、公正的考核制度，鼓勵同仁自我挑戰。為根植下一代，康師傅還提供員工子女獎學金，為有意深造的員工子女拓展視野。兼顧發展與儲備，人才不僅是康師傅得以快速成長的核心競爭力之一，也是企業永續發展的基石。

優秀的合作夥伴除了內部敬業愛群的員工之外，也包括外部的上下游原料、通路供應鏈、協力廠商與合作企業。康師傅的穩健成長來自與合作夥伴的緊密協作，共生共榮的關係也提供合作夥伴可持續發展的遠景，提供了共同成長的契機。

## ALL FOR THE PARTNERS

Master Kong treats "people" as the core, committed to develop the maximum value of people-oriented. With well-developed policies regarding talents selection, development, allocation and retention, Master Kong continues to develop and retain talents. Externally, we implement the recruitment and training mechanism, in order to retain manpower to cope with business growth; internally, we actively take care of employees' daily living, organize a wide range of training courses to improve their professional quality to tackle various challenges. We offer market-competitive salary for staff, and a fair and impartial appraisal system to encourage employees for self-challenge. In order to cultivate next-generation, Master Kong also provides employees' children scholarship, for the children of employees interested in further studies to expand their horizons. Taking into account the development and retention of employees, talent is not only one of the core competitivenesses of Master Kong's rapid growth, but also the cornerstone of sustainable development of enterprise.

Excellent partners not only include internal professional staff with team spirit, but also include external upstream and downstream raw materials, network supply chain, third-party providers and business partners. Master Kong's robust growth comes from close collaboration with partners. Such symbiotic relationship also provides partners with vision of sustainable development, as well as the opportunity for mutual growth.

## 一切為社會 – 為環保，獻力量

康師傅秉持引領行業健康有序成長為宗旨，為社會以及環境可持續發展貢獻心力。沿承2011年的舉措，在精進生產效能的同時，持續不斷貫徹節能減排的工作：

方便麵事業以蒸汽為主要能源，通過蒸汽管路採用水平波紋式膨脹節、免維護型垂直旋轉式膨脹節、冷凝水罐熱水直接打入空調系統、熱水罐充分利用冷凝水進行加熱、增加回水管路、減少旁路、利用冷凝水罐熱水對空調系統進行加熱等舉措，以小博大，循序漸進，產生了相當的社會效益。新的、全世界最快速的方便麵生產線的不斷更新，也因為生產效能提高，對每單位產能的節能減排做出貢獻。2012年節約蒸汽38,444噸、年節電122.05萬度、減少COD排放2,195.2噸、減少氨氮排放13.6噸、節約自來水27.5804萬噸、節約天然氣73,983立方、煤5,835.4噸。

飲品事業2012年共有33家工廠(綜合廠、水廠)通過飲料協會優秀節能企業審核，獲得優秀節能企業稱號。25家工廠通過飲料協會優秀節水企業審核，獲得優秀節水企業稱號。2012年對漳州、吳江、南寧、南昌、包頭、廊坊、天津二廠等7家新建工廠投資6,152.1萬元污水處理工程。2012年處理污水總量達1,642.5萬噸，全部達到國家三級排放標準，天津、廣州等優秀工廠達到二級標準。通過加強管理及濃水回收、變頻節能、冷凝水回收等大

## ALL FOR THE SOCIETY – CONTRIBUTION TO THE ENVIRONMENTAL PROTECTION

Master Kong upholds the principle of leading the industry development in a healthy and orderly manner, and contributes to the sustainable development of society and environment. By following and continuing those measures in 2011, Master Kong will further implement energy-saving and emission-reduction while improving production efficiency:

Instant noodle business uses steam as main energy, and through such measures as employing horizontal ripple expansion points and maintenance-free vertically rotary expansion points in steam pipelines, direct flow of hot water in condensed water pots to air-conditioning system, use of condensed water by hot water pots for heating, increase retrieved water pipelines, decrease bypasses, utilization of hot water in condensed water pots to heat air-conditioning system, considerable social benefits have been produced gradually. Through continuous upgrading to new and world-fastest instant noodle production lines, and also due to improvements in production efficiency, contributions to energy saving and emission reduction have been made by each unit of production capacity. In 2012, Master Kong achieved annual saving of 38,444 tons of steam and 1,220,500 units of electricity; reduced emission of 2,195.2 tons of COD and 13.6 tons of ammonia and nitrogen; saved 275,804 tons of tap water, 73,983 cubic meters of natural gas and 5,835.4 tons of coal.

In the beverage business, a total of 33 plants (complex plants and water plants) in 2012 were awarded the title of Outstanding Enterprise on Energy Saving after passing the examination for qualifying as an Outstanding Enterprise on Energy Saving organized by China Beverage Industry Association (hereinafter referred to as "CBIA"). 25 plants were awarded the title of Outstanding Enterprise on Water Saving upon passing the relevant examination organized by CBIA. In 2012, RMB61.521 million was invested by 7 new plants located in Zhangzhou, Wujiang, Nanning, Nanchang, Baotou, Langfang and Tianjin Plant II for sewage treatment projects. Total volume of sewage water treated reached 16.425 million tons in 2012 and met the third grade national

量節能節水案，加強並落實能耗內部管理目標和考核機制、選用節能型生產線及輔助設備、RO及超濾濃水回收、洗瓶水回收、一級二級RO水調整使用等節水案；輔機設備增加變頻及自控、降低吹瓶吹氣壓力、冰水機冷卻水水質處理及在線清洗、蒸汽冷凝水回收利用等節能案，2012年共節約用水240萬噸、用電1.05億度、蒸汽16.5萬噸。每箱產品耗用自來水13.01公斤，較2011減少1.6公斤，每箱產品耗電0.73度，較2011減少0.7度；每箱產品耗用蒸汽1.25公斤，較2011減少0.11公斤。

在以「為中國飲料尋找再發展動力」為主題的中國飲料工業協會（「中飲協」）年會上，康師傅飲品事業和百事飲品事業，憑藉在節能減排和可持續發展領域的突出表現，獲得行業認可，摘得90個「2012中國飲料工業節水節能優秀企業」獎項，其中有47家飲料工廠贏得節能優秀企業獎，43家獲得節水優秀企業獎，康百聯盟旗下工廠獲得的獎項數佔整個飲料行業本年度所頒獎項總數的57%以上。

discharging standard while outstanding plants in Tianjin and Guangzhou have met the second grade standard. Through enhancing management and recovery of concentrated water, variable frequency and energy saving, recovery of condensed water and other energy and water saving measures, implementation of the internal management goals and evaluation mechanism for energy consumption were strengthened, and select to use water-saving solutions including the deployment of energy-saving production lines and auxiliary equipment, recycling of RO and ultra-filtrated concentrated water, recovery of bottle washing water, as well as the adjusted uses of RO first and second grade water; energy saving solutions such as addition of variable frequency and automation on auxiliary equipment, reduction in pressure for bottle and air blowing, the treatment of water quality and online cleaning of chilled water in chillers and the retrieval of steam and condensed water for use were adopted. Master Kong achieved saving of 2.40 million tons of water, 105 million units of electricity and 165,000 tons of steam in 2012. The consumption of tap water per box of products was 13.01 kg, representing a decrease of 1.6kg as compared to 2011, consumption of electricity per box of products was 0.73 units, representing a decrease of 0.7 units and consumption of steam per box of products was 1.25 kg, representing a decrease of 0.11kg as compared to 2011.

At the CBIA annual meeting with the theme of "Seeking new engine for the further development of beverages in China", Master Kong's beverage business and Pepsi beverage business were both recognized by the industry for their outstanding performance in the areas of energy saving, emission reduction and sustainable development. 90 awards of the "2012 Outstanding Enterprise on Water and Energy Saving in China Beverage Industry (2012中國飲料工業節水節能優秀企業)" were won. 47 beverage plants received awards of Outstanding Enterprise on Energy Saving and 43 plants received awards of Outstanding Enterprise on Water Saving. And the plants under Master Kong & Pepsico alliance won 57% of all the awards granted in the beverage industry during the year.

方便食品事業2012年通過各種有效舉措，如安裝智能磁卡水錶、改造節水水池、增加專用擠餡器、改造大功率電機為變頻控制、優化使用節能燈及LED照明、合理調整生產區域照度高度，獲得節電30%的目標。投資800萬元人民幣新建污水處理站，採用先進的污水處理技術「混凝氣浮+厭氧EGSB+複合好氧生物法」處理系統。自動蛋捲設備採用隔熱設計，減少熱能損失，增加環保廢氣治理投入，對蛋酥卷生產線進行廢氣收集淨化處理。2012年生產用水年節水3.91萬噸，節約用電161萬度，年處理污水總量達36.5萬噸。

Instant food business, through various effective measures, including the installation of smart magnetic card water gauge, the renovation of water saving pool, the addition of specialized stuffing squeezer, the conversion of high power motor to variable frequency control, optimizing the use of energy saving lamps and LED lighting, as well as the proper adjustment of illumination and height of the lighting in the production areas, has achieved the goal of saving 30% electricity in 2012. It has invested RMB8 million to construct a new sewage treatment plant, where the advanced sewage treatment technology "Coagulating airfloatation + anaerobic EGSB + compound aerobiotic biology method" was adopted for the treatment system. Automatic egg rolls equipment utilized heat insulation design to eliminate the loss of thermal energy. Further investment was made in environmental protection and waste gas control and a procedure for collecting and purifying waste gas was performed on the production lines for crispy egg rolls. As a result, annual saving of 39,100 tons of water used in production and 1.61 million units of electricity and total volume of annual sewage water treatment reached 365,000 tons in 2012.



## 一切為社會 – 為未來，植希望

康師傅基於社會需求以及企業自身可持續發展的需要，啟動世界名校獎學金計劃，並結合日本百年名校早稻田大學的資源，與包括復旦大學、上海交通大學、同濟大學、浙江大學、上海財經大學、台灣大學以及政治大學七所兩岸一類高校進行合作，預計以五年的時間支持兩岸優秀學子繼續深造。

近十年來，兩岸已有累計近一萬名的留學生在早稻田大學進修，並對社會做出積極的貢獻。也正基於這樣的交流基礎，康師傅啟動總額達1.8億人民幣的獎學金計劃便選擇與早稻田大學合作，這不僅是早稻田大學收到來自企業捐贈金額最高的單筆獎學金項目，也是為中國留學生設置最高級別的獎學金。截至2012年底，已經有128位莘莘學子透過這個渠道進入早稻田大學，未來還將預計支持總數超過400名的優秀學生繼續深造。

為了提供更廣泛的機會給予立志向學的優秀青年，康師傅配合世界名校獎學金的設置，同步創設「康師傅—早稻田大學創新挑戰賽」的活動，在合作的七所高校之外，開闢特別選考的機會，讓更多具備創新特質的青年朋友也能赴早稻田大學進修。

「康師傅—早稻田大學創新挑戰賽」跨越學業成績的限制，邀請青年朋友就身邊值得關注的大小事件提出創意，經過專家學者組成的評審團認可後，便能取得參加特別選考資格，爭取前往早稻田大學進修的機

## ALL FOR THE SOCIETY – PLANTING HOPE FOR THE FUTURE

Based on the society needs and its own needs of sustainable development, Master Kong has started the world elite universities scholarship program, and combined with the resources of Waseda University, a prestigious university in Japan with over 100 years of history, and co-operated with seven universities in the cross-strait, namely Fudan University, Shanghai Jiao Tong University, Tongji University, Zhejiang University, Shanghai University of Finance and Economics, National Taiwan University and National Chengchi University, which expected to support outstanding students between the cross-strait to further studies around five years.

In the past decade, nearly 10,000 students in total students overseas further studied in Waseda University, and actively contributed to society. On the ground of such exchanges, Master Kong decided to co-operate with Waseda University of the scholarship program with set up fund of RMB 180 million in total. As for Waseda University, it's not only the largest amount of donation received from a single enterprise, but also the highest level of scholarship designed for the Chinese students overseas. As of the end of 2012, many students, around 128, studied in Waseda University though this scholarship program, we expect that totally over 400 outstanding students will further study in Waseda University in the future.

In order to provide more opportunities to outstanding youths dedicated to study, in align with the world elite universities scholarship program, Master Kong synchronously launched the “Master Kong – Waseda University Creative Challenges” (康師傅—早稻田大學創新挑戰賽) activity, in addition to such seven co-operated universities, which also offers a special selection opportunity to the youths with the characteristic of creativity to further study in Waseda University.

“Master Kong - Waseda University Creative Challenges” (康師傅—早稻田大學創新挑戰賽) beyond the restriction of academic results, but invite youths to raise more creative ideas about the daily events which we should concern. After the recognition from the adjudication panel which comprises with professionals, such youth can be entitled to the

會。每年，康師傅會在兩岸舉辦十餘場校園宣講，在第一線邀請青年朋友通過網絡關注了本次活動。

2012年3月14日再度啟動的「創響新生代」康師傅—早稻田大學創新挑戰賽，以「小公益，大行動」為主題，深入關注青年草根公益成長。在兩岸12座城市舉行了城市巡講，與近2,400名在校大學生共同分享了公益故事與感受。共收到1,032份公益項目提案，超過350萬青年朋友通過網絡關注了賽事。大賽同時在全國111所高校展開宣傳，預計覆蓋1.4億學生人群。經過初賽、訓練營、複賽等一系列賽事環節，十位公益新秀脫穎而出，各獲得了一萬元公益項目啟動基金，在兩岸開展了為期五周的公益實踐活動。最終「小題大作」公益項目問鼎冠軍，其代表參賽選手張志丹也成為了2012年度的「公益達人」。

### 一切為社會—為弱勢，送關懷

濟弱扶貧向來是傳統美德之一。康師傅遵循「取之於民，用之於民，回饋社會，永續經營」的經營之道，歷年來投入助學、抗洪、抗震、扶貧、支持體育活動等社會公益事業的費用達4億元人民幣。康師傅向來抱持人饑己饑，人溺己溺的初衷，滙聚各子公司的力量，積極投身各公益活動，在教育、兩岸文化交流以及扶貧賑災等方面盡更大社會責任。

special selection qualification to compete for the opportunity of further study in Waseda University. In every year, Master Kong held nearly ten campus talks, in order to invite the youths directly to join such activity through the internet.

“New generation with creativity and sound bite” Master Kong – Waseda University Creative challenges (康師傅—早稻田大學創新挑戰賽) started again on 14 March 2012. The competition themed “Small Charity, Big Action (小公益,大行動)” with deep focus on bottom level youngsters’ growth through participating in social charities. City tours were conducted in 12 cities across the strait, nearly 2,400 college students shared their social charity stories and feelings. A total of 1,032 public welfare proposals were received and 3.50 million youths supported the tournament through the internet. Meanwhile, the competition was publicized in 111 higher schools across the nation, covering approximately 140 million students. After a series of preliminary contests, training camps and quarter-finals, ten newcomers excelled in the contest, each receiving an amount of RMB10,000 as the startup fund for public welfare projects. Social charity activities lasting for five weeks were carried out across the strait. Finally, the program “contribute by clicking (小題大作)” won the champion, and the delegate of contestants Zhang Zhidan naturally became “Public welfare talent” for 2012.

### FOR THE COMMUNITY – CARING THE SOCIAL VULNERABLE GROUPS

Salvation and helping the poverty is one of the traditional virtues. Master Kong has always committed to develop the maximum value of people oriented activities. Salvation and helping the underprivileged is one of the traditional virtues. Upholding the operation philosophy of “obtaining from the people, using on the people and repaying the society for a sustainable operation”, Master Kong has contributed an aggregated amount of RMB400 million for social charitable work such as sponsoring education, fighting floods, relieving earthquakes, relieving poverty, supporting sports activities during past years. Master Kong always upholds the philosophy of empathy, feeling how others feel, by gathering all the power of subsidiaries and proactively devoting to various social charities, so as to fulfill more social responsibilities in education, cross-strait cultural exchange and poverty relief and disaster relief work.

香港聯合交易所有限公司上市規則(「上市規則」)附錄十四所載之企業管治常規守則(「舊守則」)經修改及修訂為企業管治守則(「企業管治守則」)，自2012年4月1日起生效。截至2012年12月31日止年度，我們已遵守舊守則及企業管治守則(於其生效時適用)的守則條文，惟關於守則條文第A.2.1條及第A.4.1條有所偏離除外。該等偏離之原因將於下文進一步說明。

### 守則條文第A.2.1條

根據守則條文第A.2.1條，主席與行政總裁的角色應予區分，不應由一人同時兼任。現時魏應州先生身兼本公司主席與行政總裁的職務；本公司附屬公司之運作實際上由有關附屬公司之董事長負責，除了因為業務發展需要由魏應州先生擔任若干附屬公司之董事長外，本集團行政總裁並不兼任其他有關附屬公司之董事長，該職務已由不同人選擔任。同時，魏應州先生自1996年本公司上市後一直全面負責本公司的整體管理工作。故此，本公司認為，魏應州先生雖然不須輪值告退及同一人兼任本公司主席與行政總裁的職務，但此安排在此階段可以提高本公司的企業決策及執行效率，有助於本集團更高效地進一步發展，同時，通過上述附屬公司董事長的制衡機制，以及在本公司董事會及獨立非執行董事的監管下，股東的利益能夠得以充分及公平的體現。本公司已逐步採納適當措施，於2013年1月1日起本集團轄下的食品事業及飲品事業，分別委任兩位事業執行長(行政總裁)，全權負責兩個事業的策略規劃與營運執行，以便確保本公司之企業管治常規符合守則所訂立之規定。

The Code on Corporate Governance Practices (the “Old Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) was amended and revised as the Corporate Governance Code (the “CG Code”) which became effective on 1 April 2012. We have, throughout the year ended 31 December 2012, complied with the code provisions of the Old Code and the CG Code as and when they were/are applicable and in force, except for the deviations from code provisions A.2.1 and A.4.1. The reasons for these deviations are explained below.

### Code provision A.2.1

Code provision A.2.1 provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same person. Mr. Wei Ing-Chou currently assumes the role of both the Chairman and the Chief Executive Officer of the Company. However, at present, the Chairman of each of the Company’s subsidiaries is responsible for the operation of the respective subsidiary. Due to the need of business development considerations, Mr. Wei Ing-Chou is required to act as the Chairman of certain subsidiaries. Except for these subsidiaries, the Chief Executive Officer of the Group has not act as the Chairman of other subsidiaries. In practice, there is effective separation of the roles between the Chairman of the Company’s subsidiaries and the Chief Executive Officer of the Group. Mr. Wei Ing-Chou has been in charge of the overall management of the Company since the listing of the Company in 1996. Although Mr. Wei Ing-Chou does not need to retire by rotation and assumes the role of both the Chairman and the Chief Executive Officer of the Company, the Company considers that such arrangement at this stage helps to promote the efficient formulation and implementation of the Company’s strategies which will enable the Group to further develop its businesses effectively. With the above balancing mechanism of Chairman of subsidiaries and the supervision of the Board and the Independent Non-executive Directors, the interests of the shareholders are adequately and fairly represented. The Company has been gradually adopted appropriate measures to ensure that the Company’s corporate governance practices comply with the Code. With effect from 1 January 2013, food and beverage business units have been established, executive officer of the two business units have been appointed to monitor and be responsible for the strategic planning and operations of their respective business units.

#### 守則條文第A.4.1條

根據守則條文第A.4.1條，非執行董事應以指定任期聘任並須接受重選。由於目前本公司之非執行董事及獨立非執行董事並無指定任期，故本公司偏離此條文。然而，根據本公司之公司組織章程細則，所有董事至少每3年須輪席退任一次。於每屆股東週年大會上，當時三分之一之在任董事(倘人數並非三之倍數，則最接近但不少於三分之一之人數)須輪值卸任並膺選連任。因此，董事會認為此方面已採取足夠措施確保本公司之企業管治常規可充分保障股東之權益，並符合守則所規定的標準。

本公司將參考企業管治的最新發展定期檢討及提升其企業管治常規。

董事局預定每年召開季度會議，並在有需要時召開更多會議。截至2012年12月31日止財政年度，共舉行十三次董事局會議。2012年個別董事出席董事局會議之出席率概述如下：

#### Code provision A.4.1

Code provision A.4.1 provides that non-executive directors should be appointed for a specific term, subject to re-election. Our Company deviates from this provision because the non-executive Directors and independent non-executive Directors of our Company do not currently have specific terms of appointment. However, the articles of association of our Company provide that all the Directors are subject to retirement by rotation at least once every three years and at each annual general meeting, one-third of the Directors for the time being or, if the number is not a multiple of three, then, the number nearest to but not less than one-third, shall retire from office by rotation and offer themselves for re-election. As such, the Board considers that sufficient measures have been put in place to ensure our Company's corporate governance practice in this aspect provides sufficient protection for the interests of shareholders to a standard commensurate with that of the code.

We will periodically review and improve our corporate governance practices with reference to the latest corporate governance developments.

The Board has scheduled quarterly meetings per year and meets more frequently as and when required. During the financial year ended 31 December 2012 thirteen Board meetings were held. The attendance of individual director to the Board meetings in year 2012 is summarised below:

董事	Directors	出席／舉行董事局會議次數 Number of Board Meetings Attended/Held
<b>執行董事</b>	<b>Executive Directors</b>	
魏應州先生	Mr. Wei Ing-Chou	13/13
井田毅先生	Mr. Takeshi Ida	13/13
吉澤亮先生	Mr. Ryo Yoshizawa	13/13
吳崇儀先生	Mr. Wu Chung-Yi	13/13
魏應交先生	Mr. Wei Ying-Chiao	13/13
井田純一郎先生	Mr. Junichiro Ida	13/13
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
徐信群先生	Mr. Hsu Shin-Chun	13/13
李長福先生	Mr. Lee Tiong-Hock	13/13
岡田大介先生(於2012年1月3日辭任)	Mr. Daisuke Okada (resigned on 3 January 2012)	N/A不適用
深田宏先生(於2012年1月3日獲委任)	Mr. Hiromu Fukada (appointed on 3 January 2012)	13/13



公司秘書保存本公司之董事局會議記錄，以供董事查閱。

除了其法定責任外，董事會會核准本集團的策略計劃、年度預算、重要經營計劃、主要投資和資金決定。董事會亦會檢討本集團的財務表現，確定本集團的主要風險，以及確保設立適當系統管理該等風險。

董事會將關於本集團日常業務執行工作交托管理人員處理，而行政總裁則負責監督管理人員。

### 董事就財務報表承擔之責任

董事確認須就編製本集團財務報表承擔責任。財務部受本公司之合資格會計師監督，而在該部門協助下，董事確保本集團財務報表之編製符合有關法定要求及適用之會計準則。董事亦確保適時刊發本集團之財務報表。

本公司核數師就財務報表作出申報之責任聲明載於第72頁至第73頁之獨立核數師報告書內。

### 董事的入職指導及持續培訓

董事須時刻了解身為本公司董事的職責並遵守本公司的行為操守、跟進業務活動及公司發展。

The Company Secretary keeps the Board Minutes of the Company for inspection by the Directors.

Apart from its statutory responsibilities, the Board of Directors approves the Group's strategic plan, annual budget, key operational initiatives, major investments and funding decisions. It also reviews the Group's financial performance, identifies principal risks of the Group's business and ensures appropriate implementation of measures to manage these risks.

The Board of Directors has delegated decisions regarding the daily operation and administration of the Group to the management, under the supervision of the Chief Executive Officer.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Group. With the assistance of the Finance Department which is under the supervision of the qualified accountant of the Company, the Directors ensure that the preparation of the financial statements of the Group is in accordance with statutory requirements and applicable accounting standards. The Directors also ensure that the publication of the financial statements of the Group is in a timely manner.

The Company's auditor's reporting responsibilities on the financial statements has been set out in the Independent Auditor's Report on pages 72 to 73.

### INDUCTION AND CONTINUING DEVELOPMENT OF DIRECTORS

Directors keep abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company.

各新委任董事於最初獲委任時接受入職指導，確保彼等適當了解本公司的業務及運作，並完全知悉上市規則及相關監管要求規定的董事職責與責任。上述入職指導一般包括參觀本集團主要業務地點及／或與本公司高級管理層會面。

根據守則條文第A.6.5條，董事須參與合適的持續職業發展，以提高及更新其知識及技能，以確保繼續在具備全面資訊及切合所需的情況下向董事會作出貢獻。本公司將會於適當時為董事安排內部用簡報，並就有關主題刊發閱讀材料。本公司鼓勵所有董事參加相關培訓課程，費用由本公司支付。

截至2012年12月31日止年度，本公司安排由公司秘書為全體董事，提供有關企業管治及上市規則相關修訂的簡報，以及向全體董事提供有關規管更新的閱讀材料以供彼等參考及細閱。

#### 董事及要員的投保安排

本公司已就其董事及要員可能會面對的法律行動作出適當的投保安排

Each newly appointed director receives induction on the first occasion of his appointment, so as to ensure that he has appropriate understanding of the business and operations of the Company and that he is fully aware of his responsibilities and obligations under the Listing Rules and relevant regulatory requirements. Such induction is normally supplemented with visits to the Group's key business sites and/or meetings with the senior management of the Company.

Under code provision A.6.5, directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Internally-facilitated briefings for directors will be arranged and reading material on relevant topics will be issued to directors where appropriate. All directors are encouraged to attend relevant training courses at the Company's expenses.

During the year ended 31 December 2012, the Company organized briefings conducted by the Company Secretary for all its directors, on corporate governance and update on the Listing Rules amendments and provided reading materials on regulatory update to all the directors for their reference and studying.

#### DIRECTORS' AND OFFICERS' INSURANCE

The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and officers.

## 審核委員會

根據於2005年1月1日前生效之上市規則附錄14所載最佳應用守則第14條之要求，本公司已於1999年9月成立審核委員會，目前委員會成員包括徐信群先生、李長福先生及深田宏先生三位獨立非執行董事，李長福先生為審核委員會之主席。

審核委員會之主要責任包括審閱及監察本集團之財務申報制度、財務報表及內部監控程序。委員會亦擔任董事局與本公司核數師在集團審核範圍事宜內之重要橋樑。截至2012年12月31日止財政年度，委員會共舉行四次會議。審核委員會各成員出席會議的情況詳見下表：

## AUDIT COMMITTEE

The Company has established the Audit Committee in September 1999 and currently has three Independent Non-executive Directors, Mr. Lee Tiong-Hock, Mr. Hsu Shin-Chun and Mr. Hiromu Fukada. Mr. Lee Tiong-Hock acts as Chairman of the Audit Committee.

The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting system, the preparation of financial statements and internal control procedures. It also acts as an important link between the Board and the Company's auditor in matters within the scope of the group audit. Four meetings were held during the financial year ended 31 December 2012. Details of the attendance of the audit committee meetings are as follows:

成員	Members	出席／舉行 會議次數 Number of meetings Attended/Hold
李長福先生	Mr. Lee Tiong-Hock	4/4
徐信群先生	Mr. Hsu Shin-Chun	4/4
岡田大介先生(於2012年1月3日辭任)	Mr. Daisuke Okada (resigned on 3 January 2012)	N/A不適用
深田宏先生(於2012年1月3日獲委任)	Mr. Hiromu Fukada (appointed on 3 January 2012)	4/4

該委員會最近召開之會議乃審議本集團2012年度之業績。

The latest meeting of the Committee was held to review the results of the Group for 2012.

## 薪酬及提名委員會

薪酬及提名委員會於2005年8月11日成立。目前，委員會成員包括徐信群先生、李長福先生及深田宏先生三位獨立非執行董事，徐信群先生為該委員會之主席。截至2012年12月31日財政年度，委員會舉行過一次會議，出席情況詳見下表：

成員	Members	出席／舉行 會議次數 Number of meetings Attended/Hold
李長福先生	Mr. Lee Tiong-Hock	1/1
徐信群先生	Mr. Hsu Shin-Chun	1/1
岡田大介先生(於2012年1月3日辭任)	Mr. Daisuke Okada (resigned on 3 January 2012)	N/A不適用
深田宏先生(於2012年1月3日獲委任)	Mr. Hiromu Fukada (appointed on 3 January 2012)	1/1

委員會之成立旨在審批本集團董事及高階僱員之薪酬福利組合，包括薪金、花紅計劃及其他長期獎勵計劃。人力資源部負責收集及管理人力資源數據，並就重大之議題提出建議供薪酬委員會考慮。薪酬委員會向董事會諮詢有關薪酬政策及架構與薪酬待遇的該等建議。委員會亦需檢討董事會之架構、規模及組成，並就董事之委任及董事繼任計劃向董事會提出建議。本集團董事及高階僱員截止至2012年12月31日年度的酬金詳載於帳目附註10。

## REMUNERATION AND NOMINATION COMMITTEE

The Remuneration and Nomination Committee was established on 11 August 2005. This Committee now comprises three Independent Non-executive Directors, Mr. Hsu Shin-Chun, Mr. Lee Tiong-Hock and Mr. Hiromu Fukada. Mr. Hsu Shin-Chun acts as the Chairman of the Committee. One meeting was held during the financial year ended 31 December 2012.

The Committee was set up to consider and approve the remuneration packages of the Directors and senior management of the Group, including the terms of salary and bonus schemes and other long-term incentive schemes. Human Resources Department is responsible for collecting and managing the human resources data and, in case of significant issues, making recommendations to the Committee for consideration. The Committee consults with the Board about these recommendations on remuneration policy and structure and remuneration packages. The Committee also reviews the structure, size and composition of the Board from time to time and recommends to the Board on appointments of Directors and the succession planning for Directors. Details of the Directors' and Senior management's emoluments of the Group for the year ended 31 December 2012 are set out in note 10 to the financial statements.



## 內部監控

董事局全面負責維持本集團良好而有效之內部監控制度。本集團之內部監控制度包括明確之管理架構及其相關權限以協助達到業務目標、保障資產以防未經授權使用或處置、確保適當保存會計記錄以提供可靠之財務數據供內部使用或發表，並確保遵守相關法例及規例。

董事會與審核委員會已委派本集團的內部稽核部門每年檢討本集團的內部監控制度，於截至2012年12月31日年度，此檢討範圍涵蓋所有重要監控，包括財務、營運及法規監控以及風險管理工作。內部審核部門在有關截止至2012年12月31日年度之檢討時，並無發現內部監控出現重大不足，故此，董事會與審核委員會認為本集團的內部監控制度有效。

## 外聘核數師

瑪澤會計師事務所有限公司於2012年6月5日舉行之股東周年大會獲續聘為本公司外聘核數師。截止2012年12月31日止年度內，本集團就瑪澤會計師事務所有限公司提供審核及非審核服務已付／應付費用分別為1,455千美元及422千美元。

## 公司秘書

本公司一直委聘外部服務供應商沛森沛林會計師行葉沛森先生為公司秘書。外部服務供應商於本公司的主要聯絡人為本公司財務長林清棠先生。

於截至2012年12月31日止年度，葉先生已接受不少於15小時相關專業培訓以更新其技能及知識。

## INTERNAL CONTROL

The Board has overall responsibility for maintaining a sound and effective internal control system of the Group. The Group's internal control system includes a well defined management structure with limit of authority which is designed for the achievement of business objectives, to safeguard assets against unauthorised use or disposition, to ensure proper maintenance of books and records for the provision of reliable financial information for internal use or publication, and to ensure compliance with relevant legislations and regulations.

The Board and the Audit Committee have delegated the Group's internal audit department to conduct annual review of the effectiveness of the internal control systems of the Group. During the year ended 31 December 2012, the review covered all material controls including financial, operational and compliance controls as well as risk management functions. No material deficiencies on the internal control came to the attention of the internal audit department during the annual review for the year ended 31 December 2012. The Board and the Audit Committee therefore considered that the internal control systems of the Group are effective.

## INDEPENDENT AUDITOR

Mazars CPA Limited has been re-appointed as the Independent Auditor of the Company by shareholders at the Annual General Meeting held on 5 June 2012. For the year ended 31 December 2012, total fees paid/payable in connection with the provision of audit and non-audit services to Mazars CPA Limited amounted to US\$1,455,000 and US\$422,000 respectively.

## COMPANY SECRETARY

Mr. Ip Pui Sum of Sum, Arthur & Co., Certified Public Accountants, external service provider, has been engaged by the Company as its company secretary. Its primary contact person at the Company is Mr. Frank Lin, the Chief Financial Officer of the Company.

During the year ended 31 December 2012, Mr. Ip has taken no less than 15 hours of relevant professional trainings to update his skills and knowledge.

## 投資者關係

本集團嚴格遵守上市條例，公開、公平、透明地向投資者及公眾發佈最新的信息及報告。我們定期舉行周年股東大會、投資者及分析員推介會、記者會、以及參觀工廠等，讓公司管理層可與公眾互動對話。本集團亦積極參與路演和投資者會議，與國際投資者及股東會面，收集及回應投資者的意見。投資者亦可透過瀏覽本集團的網站及投資者關係網站，獲取各項重要資料及公司最新的業務發展信息，本集團一直致力提高訊息披露的質量及透明度。

本集團為英國富時指數中亞太區(除日本外)的成份股、摩根士丹利資本國際(MSCI)香港成份股指數及恒生指數藍籌股行列，該等指數是國際機構投資者最常用及參考的指數之一，其成份股具有廣泛代表性。於7月，知名雜誌「機構投資人」公佈其舉辦的「2012年度全亞洲經營團隊評級」結果，本公司獲選為全亞洲區消費品行業最佳投資人關係公司，林清棠先生獲選為最佳財務總監，得到國際投資人的認同，除了對本公司投資人關係工作的肯定外，同時亦給予投資人團隊極大的鼓勵。現時已有逾30家投資銀行及證券行撰寫康師傅的分析報告，顯示出本集團的投資和發展潛力。

## 董事進行證券交易之標準守則

本公司一直採納上市規則附錄10所載上市公司董事進行證券交易的標準守則(「標準守則」)。經本公司特別查詢後，全體董事均確認他們在審核期內已完全遵從標準守則所規定的準則。

## INVESTOR RELATIONS

The Group disseminates the latest information to investors and the public in strict compliance with the Listing Rules in an open, fair and transparent manner. To facilitate communication between senior management and the public, the Group regularly hosts shareholder meetings, investor and analyst briefings, press conferences and company visits. In addition, the Group organises road show and attends investor conferences to meet with global Investors and shareholders in an effort to gather suggestions and comments. Investors can also obtain useful information and updates on the Group's business development from our websites. The Group is committed to enhance corporate transparency and the quality of disclosures.

The Group is a constituent stock of British's FTSE All-World Asia Pacific Ex-Japan Index, Morgan Stanley Capital International (MSCI) Hong Kong Index and Hong Kong's benchmark Hang Seng Index, which are widely used International equity benchmarks by institutional investors. In July, Institutional Investor magazine released the results of the 2012 All-Asia Executive Team rankings. Tingyi was ranked in the Best Investor Relations and Mr. Frank LIN was awarded the Best CFO in the consumer sector. Be recognized by international investors, in addition to the investor relations work of the Company, but also for the investor relations team a lot of encouragement. The Group is currently covered by 30 Investment banks and securities firms, which shows our investment and development potential.

## MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. All Directors have confirmed, following specific enquiry by the Company, that they fully complied with the required standards as set out in the Model Code throughout the review period.

# 董事及高階管理人員簡介

## Directors and Senior Management Profile

### 董事

#### 執行董事

**魏應州**，現年59歲，董事長暨集團行政總裁，魏應交先生之胞兄，1991年加入本集團，負責監督本集團之管理及制訂本集團之整體策略，規劃及發展事宜。彼於建造廠房，生產管理及製造食品研究方面擁有逾30年經驗。於2010年9月，魏董事長獲日本早稻田大學授予榮譽博士學位，以肯定其多年在企業經營和企業社會責任等方面的突出貢獻。

**井田毅**，現年83歲，自1999年7月起出任本集團董事兼副董事長，亦為三洋食品株式會社之創辦人及相談役（高級顧問）。彼自1952年於千葉商科大學畢業後，至今在經營即食面業務累積逾50年經驗。

**吉澤亮**，現年71歲，自1999年7月起出任本集團董事，並於2002年起兼任副行政總裁，現任三洋食品株式會社海外事業本部本部長。彼於1965年於東京大學畢業，在富士銀行任職逾31年，於1997年加入三洋食品株式會社。

**吳崇儀**，現年57歲，自1996年起出任本集團董事，現為全興國際集團的執行長。彼曾就讀於美國洛杉磯加利福尼亞大學，專長企業管理。

**魏應交**，現年58歲，魏應州先生之胞弟，1991年加入本集團，曾參與經營頂新逾20年，在流通零售及食品行銷方面擁有廣泛經驗。

### DIRECTORS

#### Executive Directors

**WEI Ing-Chou**, aged 59, Chairman and Chief Executive Officer of the Group, elder brother of Mr. Wei Ying-Chiao, joined the Group in 1991 and is responsible for the supervision and the management of the Group as well as the formulation of the overall strategy of the Group. He has over 30 years' experience in factory construction, production management and research in relation to food production. In September 2010, Mr. Wei Ing-chou, was awarded an honorary doctorate degree by Waseda University of Japan in recognition of his outstanding contributions in areas such as business operations and corporate social responsibility over the years.

**Takeshi IDA**, aged 83, appointed as a Director and Vice-Chairman of the Group in July 1999. He is the founder and Senior Advisor of Sanyo Foods Co., Ltd. After graduation from Chiba University of Commerce in 1952, he has been engaged in noodle business for over 50 years.

**Ryo YOSHIZAWA**, aged 71, appointed as a Director of the Group in July 1999 and appointed as Vice Chief Executive Officer in 2002, is the Senior Managing Director in charge of Overseas Business Department of Sanyo Foods Co., Ltd. After graduating from Tokyo University in 1965, he worked in Fuji Bank for over 31 years and joined Sanyo Foods Co., Ltd. in 1997.

**WU Chung-Yi**, aged 57, appointed as a Director of the Group in 1996, is the CEO of GSK Group. He attended the University of California in Los Angeles in the United States and has experience in corporate management.

**WEI Ying-Chiao**, aged 58, Director, younger brother of Mr. Wei Ing-Chou, joined the Group in 1991. He has participated in the operation of Ting Hsin for more than 20 years and has extensive experience in retail business and marketing experience in food related business.

### 董事(續)

**井田純一郎**，現年51歲，自2002年5月起出任本集團董事，現為三洋食品株式會社之社長。彼於1985年於立教大學畢業並於富士銀行服務六年，於1992年加入三洋食品株式會社。井田純一郎先生為本集團執行董事及副董事長井田毅先生之子。

### 獨立非執行董事

**徐信群**，現年57歲，自1999年10月起出任本集團獨立非執行董事，1979年畢業於國立台灣大學商學系。2006年取得台灣大學高階管理碩士(EMBA)學位。他曾服務於台灣之金融界逾17年，熟悉金融市場運作，擅長於證券投資，企業理財及財務規劃。徐先生並擁有台灣之證券分析師資格。

**李長福**，現年73歲，於2004年9月獲委任本集團之獨立非執行董事。李先生曾在商業及投資銀行工作逾28年。於1977年至1987年期間，擔任香港一間國際銀行市場推廣部高級經理一職，同時亦任該銀行兩間接受存款的附屬公司之總經理。於1989年至1997年期間，李先生從事企業財務顧問事務，並於香港展開私人財務顧問業務。李先生為香港銀行學會及香港證券專業學會之會員。

### DIRECTORS (Continued)

**Junichiro IDA**, aged 51, appointed as a Director of the Group in May 2002, is the President of Sanyo Food Co., Ltd. After graduating from Rikkyo University in 1985, he joined Fuji Bank and worked there for six years. In 1992, he joined Sanyo Food Co., Ltd. Mr. Ida is the son of Mr. Takeshi Ida, an Executive Director and Vice Chairman of the Group.

### Independent Non-executive Directors

**HSU Shin-Chun**, aged 57, appointed as an Independent Non-executive Director of the Group in October 1999. He received a bachelor degree in Business Administration and EMBA degree from National Taiwan University in 1979 and 2006 respectively. He has more than 17 years working experience in the financial industry and has comprehensive knowledge in securities investments, corporate finance and financial engineering. He is also a Certified Financial Analyst in Taiwan.

**LEE Tiong-Hock**, aged 73, has been appointed as an Independent Non-executive Director of the Group since September 2004. Mr. Lee has over 28 years of experience in commercial and investment banking. From 1977 to 1987, he served as the senior manager of marketing department of an international bank in Hong Kong and, concurrently, as general manager of its two deposit-taking subsidiaries. During 1989 to 1997, he was engaged in corporate finance advisory business, and since then in private financial consultancy business in Hong Kong. He is a member of Hong Kong Institute of Bankers and the Hong Kong Securities Institute.



### 董事(續)

岡田大介，現年55歲，自2011年6月13日起出任本集團獨立非執行董事。現任丸紅株式會社之代表取締役常務執行役員、生活產業組群(糧食部門、食品部門)管掌役員、流通擔當役員、投融资委員會副委員長。彼於一九七九年青山學院大學畢業，在丸紅株式會社服役逾32年，歷任飼料蛋白原料部長、食料部門長。於2012年1月3日，岡田大介先生辭去本集團獨立非執行董事職務。

深田宏，現年84歲，自2012年1月3日起出任本集團獨立非執行董事。現任上野製藥株式會社監查役。彼於東京大學畢業後，進入英國牛津大學專攻政治學與經濟學。自1951年起在外務省擔任要職，曾任日本駐美國大使館公使、OECD(世界經合組織)大使、新加坡大使、澳大利亞大使及外務省經濟局長，自2006年起加入上野製藥株式會社。

### 公司秘書

葉沛森，現年53歲，於1982年畢業於香港理工學院，獲頒會計高級文憑，為英國公認會計師公會資深會員及香港會計師公會、香港華人會計師公會、特許管理會計師協會、特許秘書與行政人員協會之會員及香港特許秘書公會之普通會員。於1996年獲工商管理碩士學位，在會計業務與公司秘書實務方面擁有逾20年經驗。葉先生亦為香港之執業會計師，於1995年9月加入本集團。

### DIRECTORS (Continued)

**Daisuke OKADA**, aged 55, has appointed as an Independent Non-executive Director of the Group since 13 June 2011. He is the Managing Executive Officer, Member of the Board of Marubeni Corporation, and advisor to the President for Living Essentials Group (Food Material Division and Vice Chairman of Investment and Credit Committee.) After graduating Aoyama Gakuin Collage of Economics in 1979, he joined Marubeni Corporation and worked for over 32 years. He has been in charge of Grain & Feedstuff Department and Agri-Marine Products Division. Mr.Okada resigned as an Independent Non-executive Director of the Group on 3 January 2012.

**Hironmu FUKADA**, aged 84, has been appointed as an Independent Non-executive Director of the Group since 3 January 2012. After graduation from University of Tokyo, he went to University of Oxford, and specialized in politics and economics. He held important positions in Japanese Ministry of Foreign Affairs from 1951. He had worked as counselor of America Bureau, ambassador in OECD, Singapore and Australia, and director of Economic Affairs Bureau. Mr.Fukada has been the Auditor of Ueno Fine Chemicals Industry Ltd. since 2006.

### COMPANY SECRETARY

**IP Pui-Sum**, aged 53, graduated from the Hong Kong Polytechnic with a Higher Diploma in Accountancy in 1982. He is a fellow member of the Association of Chartered Certified Accountants (United Kingdom) and an associate of the Hong Kong Institute of Certified Public Accountants, the Society of Chinese Accountants & Auditors, the Chartered Institute of Management Accountants, the Institute of Chartered Secretaries and Administrators and the ordinary member of Hong Kong Institute of Chartered Secretaries. He also obtained a Master Degree in Business Administration in 1996. Mr. Ip has over 20 years of experience in public accounting and company secretarial practices. He is also a certified public accountant (practising) in Hong Kong. He joined the Group in September 1995.

## 高階管理人員

**趙慧敬**，現年75歲，現任本集團於中國各附屬公司董事長兼華東地區董事長，於1991年12月加入本集團，1992年至1995年擔任天津頂益國際食品有限公司總經理。1968年於國立政治大學會計系畢業，曾任台灣半導體公司財務部經理。現任天津市外商投資企業協會副會長、天津經濟技術開發區國際商會監事會主席、浙江省外商投資企業協會資深副會長及杭州市台商投資企業協會副會長。

**曹福齡**，現年62歲，現任本集團華南兼華中地區董事長，1994年8月加入本集團，畢業於台灣淡江大學機械工程系，曾任集團方便面事業生產本部生產總監。現擔任廣州開發區台商協會副會長，武漢市台商協會常務理事。

**張百清**，現年64歲，現任康控董事長室華北／西北地區董事長。1992年以智得溝通公司董事總經理身份受邀參與康師傅在大陸地區企業形象、品牌營銷策劃推廣工作，2007年加入集團任董事長特助兼CIS委員會總幹事，2009年擔任華北地區董事長，2011年再兼西北地區董事長至今。畢業於日本東京設計學院，職場經歷曾任職學校美術教師、大學廣告系講師、綜合廣告企劃總監，現擔任社會團體工作有：天津市台灣同胞投資企業協會常務副會長、天津市外商投資企業協會副會長、天津市食品工業協會副會長、天津技術開發區國際商會副會長、泰達環境保護協會副會長。

## SENIOR MANAGEMENT

**CHAO Hui-Ching**, aged 75, joined the Group in December 1991 and is the Chairman of the Group's subsidiaries in the PRC and East China Region. He was the General Manager of Tianjin Tingyi International Food Co., Ltd. from 1992 to 1995. He graduated from the Accounting Department of Taiwan National Cheng Chi University in 1968. Prior to joining the Group, he worked for Taiwan Semiconductor Co., Ltd. as the Manager of the Financial Department. He is the Deputy Chairman of the Tianjin Association of Enterprise with Foreign Investment, President of the Board of Supervision of ICC of TEDA, the Deputy Chairman of the Zhejiang Province Association of Enterprise with Foreign Investment and the Senior Deputy Chairman of the Hangzhou Taiwan-Invested Enterprises Association.

**TSAO Fu-Ling**, aged 62, joined the Group in August 1994 and is the Chairman of the Central China Region and South China Region in the PRC. He received a bachelor degree in Mechanical Engineering Department from Taiwan Tamkang University. He was the Production Director of the Group's Instant Noodle Business. He is the Deputy Chairman of Taiwan-Invested Enterprise Association of Guangzhou Development Zone and Executive Member of the Wuhan Taiwan-Invested Enterprise Association.

**Benson CHANG**, aged 64, is the Chairman of the North China Region and Northwest China Region in the PRC. He worked for Interface Communications Company as a Managing Director to plan strategy and promotion of the corporate image of Master Kong in China market. He joined the Group as a Special Assistant of Board Chairman and Director-General of Corporate Identity System (CIS) in 2007. He has been appointed as the Chairman of North China Region in 2009 and Northwest China Region in 2011. He graduated from Tokyo Designer Gakuin College and ever worked for school art teacher, University lecturer in the Department of Advertising, Integrated Advertising Planning Director. Now he is Deputy Chairman of Tianjin Taiwan Compatriots Investment Enterprises Association, the Deputy Chairman of the Tianjin Association of Enterprise with Foreign Investment, the Deputy Chairman of Tianjin Food Industry Association, the Deputy Chairman of International Chamber of Commerce of Tianjin Technological Development Zone, and the Deputy Chairman of TEDA Environmental Protection Association.

### 高階管理人員(續)

**林清棠**，現年62歲，本集團財務長。於1995年10月加入頂新集團，任康蓮國際食品(杭州)有限公司副總經理，其後出任杭州頂益食品有限公司總經理、杭州頂津食品有限公司總經理、飲品事業群總經理之職。在進入本集團之前，曾任台塑關係企業總管理處稽核、大德昌石化(改名國喬石化)會計組長、東聯化學稽核部副理，台灣雀巢公司會計部／管理部經理及台灣、廣州美國通用食品公司財務部協理、總會計師等職務。林氏於1972年畢業於台灣東吳大學。

**吳文聰**，現年56歲，本集團稽核長，於1994年5月加入本集團。吳氏於1983年畢業於台灣淡江大學管理科學研究所，主修會計、稅務及財務管理。

**柯元達**，現年61歲，本集團幕僚長，於2005年11月加入本集團。柯氏於台灣中山大學企管所獲博士學位。曾任職於本集團總管理處人力資源副總經理，集團總部管理部副總經理，擅長行政和人力發展，溝通協調和人際處理。

### SENIOR MANAGEMENT (Continued)

**Frank LIN**, aged 62, is the Chief Financial Officer of the Group. He joined Ting Hsin Group in October 1995 as the Vice President of the Comely International Food (Hangzhou) Co., Ltd. Prior to his current appointment, he was the General Manager of Hangzhou Tingyi Food Co., Ltd., General Manager of Hangzhou Tingjin Food Co., Ltd. and President of the Group's Beverage Business. Prior to joining the Group, he was the Internal Auditor of the Head Quarter of Formosa Plastics Group, the Accounting Supervisor of Delta Petrochem Corp. (changed name to Grand Pacific Petrochem Corp.), the Assistant Manager of the Audit Department of Oriental Union Chemical Corp., the Manager of the Accounting Department for Nestle Taiwan Group and the Manager of the Financial Department/Management Department and Chief Accountant for General Food, Taiwan and Guangzhou. He graduated from Soochow University in Taiwan in 1972.

**Wilson WU**, aged 56, joined the Group in May 1994 and is the Chief Auditor. He graduated from the Management Science Institute, Tam Kang University in Taiwan in 1983, majoring in accounting, taxation and financial management.

**KO Yuen-Tat**, aged 61, joined the Group on November 2005 and is the Group's Chief of Staff. He was conferred a Doctor degree by the National San Yat Sen University (Taiwan). He has been the Senior Vice President of the Group's Human Resources Department and Management Department. He is good at talent development, interpersonal relationship and general management.

### 高階管理人員(續)

**朱華煦**，現年61歲，百事(中國)投資有限公司董事長及康師傅飲品控股有限公司董事，於2012年4月1日加入本集團，2013年1月1日起被委任為康師傅飲品控股有限公司執行長。加入本集團前，朱氏任職壹傳媒集團執行長，1998至2008年間先後任職於百事國際飲料中國區總裁及百事國際集團亞洲區非執行董事長，之前任美國孟山都公司大中華及韓國區副總裁、美國惠而浦公司東南亞和大中華副總裁以及在美國亨氏公司和桂格公司擔當不同管理職位。朱氏畢業於美國羅斯福大學，獲工商管理學碩士。他經驗豐富，曾在美國、歐洲、及亞洲多個城市工作。對快銷食品和飲料行業非常熟悉，尤其專長於策略和帶領團隊。

**林山**，現年57歲，方便麵事業總裁，畢業於台灣中原大學。林氏曾任職於博商市場調查公司、南僑化工公司(經歷洗劑日用品、食用油脂、工業用油脂、常溫、冷藏、冷凍食品等企劃與營業及後勤管理功能主管)、及在味全食品股份有限公司事業部擔任總經理等工作共19年。林氏於2000年10月加入本集團，擁有逾30年的豐富行銷管理經驗。

**黃國書**，現年55歲，畢業於中國文化大學觀光系，康師傅飲品事業總裁。2001年6月加入本集團，擔任方便食品事業群營業本部主管。2002年4月調任杭州頂津食品有限公司總經理，2005年1月調任飲品事業群總經理，加入本集團之前曾任職於英商德記洋行、台灣太古可口可樂業務營銷總監。黃氏擅長於業務、營銷和經營策略，熟悉中國市場經營。數字記憶和敏感度高、管理細緻、執行力特強。

### SENIOR MANAGEMENT (Continued)

**CHU Wah-Hui**, aged 61, joined the Group on 1 April 2012 as Chairman of Pepsi Investment (China) Limited and a member of the Board of Directors of Tingyi-Asahi Beverages Holding Co., Ltd. ("TAB"). On 1 January 2013, he was appointed Chief Executive Officer of TAB. Prior to joining the Group, he was Group CEO of Next Media Limited. Between 1998 and 2008, he first served as President of PepsiCo's China Beverage Business Unit and then as non-executive Chairman of PepsiCo Asia. Prior to that, he was Vice President of Monsanto – China and Korea, Vice President of Whirlpool for Southeast Asia (first) and Greater China (later) and various management positions at H.J. Heinz Company and Quaker Oats of the United States. Mr. Chu has a MBA degree from Roosevelt University in the United States. He is an experienced executive, having worked in various cities in the United States, Europe and Asia. He is particularly familiar with the Food and Beverage industries and especially skilled in strategy development and leadership.

**Alex LIN**, aged 57, is the Executive President of the Group's Instant Noodle Business. He graduated from Chung Yuan Christian University in Taiwan. Mr. Lin's working experiences, including served for Boshang Market Research Company; Nanchow Chemical Industrial Company, which he worked as head of planning and business and logistics management for lotion daily necessities, edible oils, industrial oils and fats, at room temperature, chilled and frozen food departments; and he worked as general manager for Wei Chuan Foods Corporation Limited for 19 years. Mr. Lin joined the Group in October 2000, and has over 30 years extensive management experience in sales and marketing.

**George HUANG**, aged 55, is the Executive President of the Master Kong Beverage Business. He joined the Group in June 2001 as Head of Sales Department of the Group's Instant Noodle Business, General Manager of Hangzhou Tingjin Food Co., Ltd. in April 2002 and was the President of the Group's Beverage Business in January 2005. Mr. Huang graduated from Tourism Department of Chinese Culture University in Taiwan. Prior to joining the Group, he worked for a British Trading Company TAIT CO. and was the Sales Director of Swire Coca-Cola, Taiwan. Mr. Huang is particularly familiar in sales & marketing and business strategy, familiar with the China market. And especially skilled in digital memory and high sensitivity, detailed management and strong executive force.



### 高階管理人員(續)

**施振康**，現年46歲。2012年4月16日加入本集團，百事飲品事業總裁，擁有亞洲(澳門)國際公開大學商管碩士及加拿大英屬哥倫比亞大學商學士學位。曾任職法國雅高酒店管理集團大中華區主席兼首席營運官以及紅牛飲料有限公司亞太區總裁。1990到2008年間，施氏在中國及美國的百事公司歷任不同管理職位，並出任百事飲品在華合資企業的副總裁。施氏擅長於瓶裝廠管理和市場營運，頗能帶領團隊、激勵士氣。

**曹生麟**，現年51歲，現任方便食品事業品牌公司總經理。於1993年10月加入本集團，出任天津頂益國際食品有限公司營業部門主管，後任重慶頂益兼武漢頂益食品有限公司總經理。曹氏畢業於輔仁大學食品營養系，之前曾任職於台灣雀巢公司、聯合利華及聯蓬食品等公司。

**陳英仁**，現年61歲，現任方便食品事業銷售公司總經理。於2011年1月加入本集團，出任康師傅控股有限公司總部集團總裁資深特助。陳氏畢業於萊斯特大學MBA專業，之前任職於德記洋行、中法國際乳品、意世界電子商務公司、漢亞科技飼料股份有限公司、全信食品有限公司、統一企業(中國)流通群等公司。

### SENIOR MANAGEMENT (Continued)

**Sam SHIH**, aged 46, joined the Group on 16 April 2012 as President of Pepsi Beverage Business. He holds a MBA degree from Asia International Open University (Macau) and a BSc degree from University of British Columbia in Canada. Before joining the Group, Mr. Shih was Chairman and COO of Accor Greater China. Prior to that, he served as Managing Director of Red Bull in Asia Pacific. Between 1990 and 2008, He held various management positions in PepsiCo in China and the United States, finally holding the position of Vice President of Joint Venture Operations of PepsiCo China. He is a passionate leader with various experiences on plant management and market operations.

**Jerry TSAO**, aged 51, is the President of the Branding Company of the Group's Instant Food Business. He joined the Group in October 1993 as Head of Sales Department of Tianjin Tingyi Food Co., Ltd. Prior to his current appointment, he was the General Manager both of Chongqing Tingyi Food Co., Ltd and Wuhan Tingyi Food Co., Ltd. Mr. Tsao graduated from Nutrition on Food Science Department of Taiwan Fu-Jen University. Prior to joining the Group, he worked for Nestle Taiwan Group, Uniliver Taiwan and Wellroc Taiwan Ltd.

**CHEN Ying-Jen**, aged 61, is the President of the Sales Company of the Group's Instant Food Business. He joined the Group in January 2011 as senior special assistant of the Group's head quarter. Mr. Chen was conferred a MBA degree by the University of Leicester. Prior to joining the Group, he worked for Tait Co., CFC International Co.,Ltd., E-go-my Electronic Commerce Corp., Hanya-Tech Feed Co., Ltd., Chuan-Hsin Food Co.,Ltd. and circulation business of Uni-President China Holdings Ltd.

# 董事會報告

## Directors' Report

董事會現向各位股東提呈其報告及本集團截止至2012年12月31日年度之經審核帳目。

### 主要業務

本公司之主要業務為投資控股。其主要附屬公司經營之主要業務載於帳目附註43。

本集團主要業務為在中國製造及銷售方便麵、飲品及方便食品。

按主要產品劃分之本集團營業額及股東應佔溢利(損失)之分析列載如下：

The directors submit their report together with the audited financial statements of the Group for the year ended 31 December 2012.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are set out in note 43 to the financial statements.

The principal activities of the Group are the manufacture and sale of instant noodles, beverages and instant food in the PRC.

An analysis of the Group's turnover and profit (loss) attributable to owners of the Company by major products is set out below:

		營業額		股東應佔溢利(損失)	
		Turnover		Profit (loss) attributable to owners of the Company	
		2012	2011	2012	2011
		千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000
方便麵	Instant noodles	3,959,782	3,592,270	320,992	303,633
飲品	Beverages	4,930,961	3,998,702	137,942	77,172
方便食品	Instant food	234,044	201,432	3,587	6,457
其他	Others	87,065	74,176	(7,350)	32,282
合計	Total	9,211,852	7,866,580	455,171	419,545

### 業績及股息分派

本集團截至2012年12月31日止年度之業績詳情載於本年報第74頁的綜合收益表。

董事會建議派發末期股息，每股3.22美元，共派發180,091千美元。

### RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated income statement on page 74.

The directors recommend the payment of a final dividend of US\$3.22 cents per ordinary share, totalling US\$180.091 million.

**儲備**

本年度內本集團之儲備變動詳情載於第80頁至81頁之綜合股東權益變動表。

**物業、機器及設備**

有關物業、機器及設備之變動，詳情載於帳目附註15。

**五年財政摘要**

本集團過去五年之業績及資產與負債摘要載於本年報第5及第6頁。

**購入、出售或贖回股份**

本年度內本公司或其任何附屬公司概無購入、出售或贖回本公司任何股份。

**購股權計劃**

於2008年3月20日舉行的股東特別大會，本公司股東通過採納購股權計劃。有關本公司購股權之安排，詳如下列：

授出日期 Date of grant	授出股數 Number of share options granted	行使期 Exercisable period	行使價 (港元) Exercise price (HK\$)	魏應州 獲授股數 Number of share granted to Wei Ing-Chou
2008年3月20日 20 March 2008	11,760,000	2013年3月21日至2018年3月20日 21 March 2013 to 20 March 2018	\$9.28	2,000,000
2009年4月22日 22 April 2009	26,688,000	2014年4月23日至2019年4月22日 23 April 2014 to 22 April 2019	\$9.38	2,816,000
2010年4月1日 1 April 2010	15,044,000	2015年4月1日至2020年3月31日 1 April 2015 to 31 March 2020	\$18.57	2,200,000
2011年4月12日 12 April 2011	17,702,000	2016年4月12日至2021年4月11日 12 April 2016 to 11 April 2021	\$19.96	2,264,000
2012年4月26日 26 April 2012	9,700,000	2017年4月26日至2022年4月25日 26 April 2017 to 25 April 2022	\$20.54	1,368,000

截止2012年12月31日止十二個月內，本集團員工共行使2,784,000股，加權平均行使價為10.74港元，行使日之前的加權平均收市價為22.67港元。

**RESERVES**

Movements in the reserves of the Group during the year are set out in consolidated statement of changes in equity on pages 80 to 81.

**PROPERTY, PLANT AND EQUIPMENT**

Details of the movements in property, plant and equipment are set out in note 15 to the financial statements.

**FIVE YEAR FINANCIAL SUMMARY**

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 5 and 6.

**PURCHASE, SALE OR REDEMPTION OF SHARES**

There were no purchases, sales or redemptions of the Company's shares by the Company or any of its subsidiaries during the year.

**SHARE OPTION SCHEME**

At the extraordinary general meeting held on 20 March 2008, the shareholders approved the adoption of the Share Option Scheme. Detail arrangement for the share option scheme shown as below:

For the period of twelve months ended 31 December 2012, 2,784,000 options had been exercised under the Share Option Scheme. Weighted average exercise price was HK\$10.74 and the weighted average market closing price before the date of exercise was HK\$22.67.

## 銀行借款

本集團之銀行借款之詳情載於帳目附註31。

## 董事

本年度內及截至本報告發表日期止之本公司董事為：

### 執行董事

魏應州先生  
井田毅先生  
吉澤亮先生  
吳崇儀先生  
魏應交先生  
井田純一郎先生

### 獨立非執行董事

徐信群先生  
李長福先生  
岡田大介先生  
(於2012年1月3日辭任)

深田宏先生  
(於2012年1月3日獲委任)

2012年1月3日，岡田大介先生辭任本公司獨立非執行董事，同日，深田宏先生獲委任為本公司獨立非執行董事。2013年6月7日舉行之周年股東大會，根據本公司之公司組織章程細則第九十九條，吉澤亮先生、吳崇儀先生及李長福先生須輪席退位，惟願應選連任。

各董事概無與本公司訂立任何本公司須作補償方可於一年內終止之服務合約。

本公司已接獲獨立非執行董事就根據上市規則第3.13條有關獨立性的規定的確認書。本公司認為所有獨立非執行董事為獨立。

## BANK LOANS

Details of bank loans of the Group are set out in note 31 to the financial statements.

## DIRECTORS

The directors of the Company during the year and up to the date of this report are as follows:

### Executive Directors

Mr. Wei Ing-Chou  
Mr. Takeshi Ida  
Mr. Ryo Yoshizawa  
Mr. Wu Chung-Yi  
Mr. Wei Ying-Chiao  
Mr. Junichiro Ida

### Independent Non-executive Directors

Mr. Hsu Shin-Chun  
Mr. Lee Tiong-Hock

Mr. Daisuke Okada (resigned on 3 January 2012)

Mr. Hiromu Fukada (appointed on 3 January 2012)

On 3 January 2012, Mr. Daisuke Okada resigned as an independent Non-executive Director. On the same day, Mr. Hiromu Fukada was appointed as an independent Non-executive Director of the Company at the annual general meeting to be held on 7 June 2013. In accordance with Article 99 of the Company's Articles of Association, Mr. Ryo Yoshizawa, Mr. Wu Chung-Yi and Mr. Lee Tiong-Hock will retire by rotation and, being eligible, offer themselves for re-election.

None of the directors have a service contract with the Company which is not determinable by the Company within one year without the payment of compensation.

The Company received the Independent Non-executive Directors' confirmations of their independence pursuant to Rule 3.13 of the Listing Rules. The Company considered all the Independent Non-executive Directors are independent.



## 董事及高階管理人員簡介

董事及高階管理人員之個人資料載於本年報第53至59頁。

## 董事及行政總裁之股份權益

於2012年12月31日，董事及行政總裁於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第十五部)之股份、相關股份或債券中之權益及淡倉須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所如下：

### (a) 於股份及相關股份的長倉

董事姓名	Name of Directors	股份數目		佔股份總數 百分比	根據購股權
		個人權益	法團權益		持有相關
		Personal interests	Corporate interests (附註1) (see note 1)	Percentage of the issued share capital	Number of underlying Shares held under options (附註2) (see note 2)
魏應州	Wei Ing-Chou	13,242,000	1,854,827,866	33.60%	10,648,000
魏應交	Wei Ying-Chiao	—	1,854,827,866	33.17%	—

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out on pages 53 to 59.

## INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER IN SHARES

As at 31 December 2012, the interests and short positions of the Directors and Chief Executive Officer in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies relating to securities transactions by Directors to be notified to the Company and the Stock Exchange were as follows:

### (a) Long position in the shares and the underlying Shares

(b) 聯營法團股份之長倉

(b) Long position in shares of associated corporation

董事姓名 Name of Directors	聯營法團名稱 Name of associated Corporation	於聯營法團之 持股數目 (附註3)	佔股份總數 百分比	權益性質 Nature of interest
		Number of shares of the associated corporation (Note 3)	Percentage of the issued share capital	
魏應州 Wei Ing-Chou	康師傅飲品控股有限公司 Tingyi-Asahi Beverages Holding Co., Ltd.	180,008	17.10%	法團 Corporate
魏應交 Wei Ying-Chiao	康師傅飲品控股有限公司 Tingyi-Asahi Beverages Holding Co., Ltd.	180,008	17.10%	法團 Corporate

附註：

Note:

1. 該等 1,854,827,866 股股份由頂新持有及其名義登記；頂新由和德公司(「和德」)實益擁有約 43.94%，由豐緯控股有限公司(「豐緯」)持有約 30.15%，由伊藤忠商事株式會社與朝日啤酒株式會社共同成立的 China Foods Investment Corp. 作為獨立第三方持有 25.23% 及獨立第三者持有其餘的 0.68%。和德及豐緯乃由 Profit Surplus Holdings Limited(「Profit Surplus」) 100% 擁有。Profit Surplus 是單位信託的受託人，而單位信託則由四個酌情信託按相等比例持有。HSBC International Trustee Limited 為上述四個酌情信託各自之受託人，而上述四個酌情信託的資產託管者及酌情受益人如下：

- 魏張綠雲為上述其中一個酌情信託的資產託管人，該酌情信託以魏張綠雲及魏應州為酌情受益人；
- 林麗棉為上述其中一個酌情信託的資產託管人，該酌情信託以林麗棉及魏應交為酌情受益人；
- 魏許秀綿為上述其中一個酌情信託的資產託管人，該酌情信託以魏許秀綿及魏應充為酌情受益人；及
- 魏涂苗為上述其中一個酌情信託的資產託管人，該酌情信託以魏涂苗及魏應行為酌情受益人。

1. These 1,854,827,866 shares are held by and registered under the name of Ting Hsin. Ting Hsin is beneficially owned as to approximately 43.94% by Ho Te Investments Limited ("Ho Te"), as to approximately 30.15% by Rich Cheer Holdings Limited ("Rich Cheer"), as to 25.23% by China Foods Investment Corp., an independent third party which was incorporated by Itochu Corporation and Asahi and as to the remaining 0.68% by unrelated third parties. Ho Te and Rich Cheer were owned as to 100% by Profit Surplus Holdings Limited ("Profit Surplus"). Profit Surplus is the trustee of a unit trust, which is in turn held by four discretionary trusts in equal proportions. HSBC International Trustee Limited is the trustee of each of the above four discretionary trusts, the settlors and discretionary objects of the above four discretionary trusts are as follows:

- Wei Chang Lu-Yun is the settlor of one of the above discretionary trusts with Wei Chang Lu-Yun and Wei Ing Chou as discretionary objects;
- Lin Li-Mien is the settlor of one of the above discretionary trusts with Lin Li-Mien and Wei Ying-Chiao as discretionary objects;
- Wei Hsu Hsiu-Mien is the settlor of one of the above discretionary trusts with Wei Hsu Hsiu-Mien and Wei Yin-Chun as discretionary objects; and
- Wei Tu Miao is the settlor of one of the above discretionary trusts with Wei Tu Miao and Wei Yin-Heng as discretionary objects.

2. 魏應州個人亦於13,242,000股股份中擁有權益，並根據本公司於2008年3月20日舉行之股東特別大會通過之本公司購股權計劃持有10,648,000份購股權(2,000,000份購股權可自2013年3月21日起至2018年3月20日按行使價每股9.28港元行使，2,816,000份購股權可自2014年4月23日起至2019年4月22日按行使價每股9.38港元行使，2,200,000份購股權可自2015年4月1日起至2020年3月31日按行使價每股18.57港元行使，及2,264,000份購股權可自2016年4月12日至2021年4月11日按行使價每股19.96港元行使，及1,368,000份購股權可自2017年4月26日至2022年4月25日按行使價每股20.54港元行使)。魏張綠雲作為魏應州配偶亦被視為於魏應州所持有之股份及相關股份中擁有權益。
3. 此180,008股是以頂新名義持有及登記。有關頂新之持股架構請參考附註1。

除本段所披露者外，截至2012年12月31日止年度內任何時間概無向任何董事或彼等各自之配偶或年齡未滿十八歲之子女授出可藉購入本公司之股份或債券而獲得利益之權利。彼等於期內亦無行使任何此等權利。本公司或其任何附屬公司概無參與訂立任何安排，致使董事可於任何其他法人團體獲得此等利益。

除本段所披露者外，於2012年12月31日，概無董事及行政總裁於本公司或其相聯法團(定義見證券及期貨條例第十五部)之任何證券中之權益須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及聯交所(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所。

2. Wei Ing-Chou is also personally interested in 13,242,000 shares and holds 10,648,000 share options (2,000,000 share options are exercisable for the period from 21 March 2013 to 20 March 2018 at an exercise price of HK\$9.28 per share, 2,816,000 share options are exercisable for the period from 23 April 2014 to 22 April 2019 at an exercise price of HK\$9.38 per share, 2,200,000 share options are exercisable for the period from 1 April 2015 to 31 March 2020 at an exercise price of HK\$18.57 per share, 2,264,000 share options are exercisable during the period from 12 April 2016 to 11 April 2021 of an exercise price of HK\$19.96 per share and, 1,368,000 share options are exercisable during the period from 26 April 2017 to 25 April 2022 of an exercise price of HK\$20.54 per share) under the share option scheme of the Company passed by an extraordinary general meeting of the Company held on 20 March 2008. Wei Chang Lu-Yun, being the spouse of Wei Ing-Chou, is also deemed to be interested in the shares and the underlying shares held by Wei Ing-Chou.
3. These 180,008 shares are held by and registered under the name of Ting Hsin. Please refer to note 1 for the shareholding structure of Ting Hsin.

Save as disclosed above, at no time during the year ended 31 December 2012 there were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in or any other body corporate.

Save as disclosed in this paragraph, as at 31 December 2012, none of the Directors and Chief Executive Officer had interests in any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

### 主要股東及其他人士的股份權益

就本公司董事或行政總裁所知，於2012年12月31日，根據證券及期貨條例第336條須予備存的登記冊所記錄(或本公司獲知悉)，主要股東及其他人士持有本公司的股份及相關股份的權益或淡倉如下：

#### 於股份及相關股份的長倉

### SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS IN SHARES

So far as was known to any Director or Chief Executive Officer of the Company, as at 31 December 2012, the interests or short positions of substantial shareholders and other persons of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company, were as follows:

#### Long position in the Shares and the underlying Shares

股東名稱 Name of shareholder	身份 Capacity	持有股份數目 Number of shares held	佔已發行股本之百分比 % % of the issued share
頂新(見附註1) <sup>▲</sup> Ting Hsin (see note 1) <sup>▲</sup>	實益擁有人 Beneficial owner	1,854,827,866	33.17
和德公司(見附註1) <sup>▲</sup> Ho Te Investments Limited (see note 1) <sup>▲</sup>	受控公司權益 Interest of controlled company	1,854,827,866	33.17
豐緯控股有限公司(見附註1) <sup>▲</sup> Rich Cheer Holdings Limited (see note 1) <sup>▲</sup>	受控公司權益 Interest of controlled company	1,854,827,866	33.17
Profit Surplus Holdings Limited(見附註1) <sup>▲</sup> Profit Surplus Holdings Limited (see note 1) <sup>▲</sup>	單位信託受託人 Trustee of a unit trust	1,854,827,866	33.17
HSBC International Trustee Limited(見附註1) <sup>▲</sup> HSBC International Trustee Limited (see note 1) <sup>▲</sup>	酌情信託受託人 Trustee of discretionary trusts	1,854,827,866	33.17
魏應充(見附註1) <sup>▲</sup> Wei Yin-Chun (see note 1) <sup>▲</sup>	酌情信託受益人 Beneficiary of a discretionary trust	1,854,827,866	33.17
魏應行(見附註1) <sup>▲</sup> Wei Yin-Heng (see note 1) <sup>▲</sup>	酌情信託受益人 Beneficiary of a discretionary trust	1,854,827,866	33.17
魏張綠雲(見附註1及2) <sup>▲</sup> Wei Chang Lu-Yun (see notes 1 & 2) <sup>▲</sup>	酌情信託資產託管人及受益人/配偶權益 Settlor and beneficiary of a discretionary trust/Interest of spouse	1,878,717,866	33.60
林麗棉(見附註1) <sup>▲</sup> Lin Li-Mien (see note 1) <sup>▲</sup>	酌情信託資產託管人及受益人/配偶權益 Settlor and beneficiary of a discretionary trust/Interest of spouse	1,854,827,866	33.17
魏許秀綿(見附註1) <sup>▲</sup> Wei Hsu Hsiu-Mien (see note 1) <sup>▲</sup>	酌情信託資產託管人及受益人/配偶權益 Settlor and beneficiary of a discretionary trust/Interest of spouse	1,854,827,866	33.17
魏涂苗(見附註1) <sup>▲</sup> Wei Tu Miao (see note 1) <sup>▲</sup>	酌情信託資產託管人及受益人/配偶權益 Settlor and beneficiary of a discretionary trust/Interest of spouse	1,854,827,866	33.17
三洋食品株式會社 Sanyo Foods Co., Ltd.	實益擁有人 Beneficial owner	1,854,827,866	33.17

<sup>▲</sup> 附註1及2載於本年報第64及65頁

<sup>▲</sup> Notes 1 & 2 are set out on pages 64 to 65



除上述者外，於2012年12月31日，根據《證券及期貨條例》第336條須予備存的登記冊所記錄，概無其他人士擁有本公司股份或相關股份之權益或淡倉。

#### 足夠公眾持股量

根據本公司所得的公開資料及據董事所知，於刊印本報告前之最後可行日期，本公司已符合上市規則之規定，維持不少於本公司已發行股份25%的公眾持股量。

#### 於合約之權益

除帳目所披露之關連人士交易外，本公司或其附屬公司概無訂立本公司董事在其中直接或間接擁有重大權益且於年終或年內任何時間仍然有效之重要合約。

#### 管理合約

於年內並無訂立或存在任何有關管理本公司全部或任何重要部分業務之合約。

Apart from the above, no other interest or short position in the shares or underlying shares of the Company were recorded in register required to be kept under section 336 of the SFO as at 31 December 2012.

#### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of its Directors, as at the latest practicable date prior to the printing of this report, the Company has maintained sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

#### INTERESTS IN CONTRACTS

Except for the related party transactions as disclosed in the financial statements, no other contracts of significance in relation to the Company's business to which the Company or its subsidiaries was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

#### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

### 主要客戶及供貨商

本年度分別來自本集團五大客戶及五大供貨商之銷售及採購總額均少於百分之三十。

### 關連交易

於2010年9月28日，本公司與(1)頂正(開曼島)控股有限公司(「頂正」)訂立頂正供應協議，據此頂正將向本公司供應軟塑料包裝物料，年期由頂正供應協議日期開始至2013年12月31日止；(2)天津頂峰澱粉開發有限公司(「頂峰」)訂立頂峰供應協議，據此頂峰將向本公司供應改良馬鈴薯澱粉及調味品，年期由頂峰供應協議日期開始至2013年12月31日止。Great System Holdings Limited分別持有頂正40.8%及頂峰51.0%股權，由本公司兩位執行董事魏應州先生及魏應交先生及其兩位胞弟以相同份額擁有。有關上列兩項持續關連交易之普通決議案已於2010年11月11日舉行之股東特別大會上正式通過。以上兩項交易詳情，可參考本公司分別於2010年9月28日、10月20日、11月11日發出之公告及通函。

截至2012年12月31日止年度，財務報告附註39所披露向有關聯人士購買貨品，其中購買自頂正(420,959千美元)及頂峰(15,093千美元)之貨品共436,052千美元，為符合上市規則持續關連交易之定義。

於2012年9月3日，本公司向頂新出售58,779,000股味全食品工業股份有限公司(「味全」)股份(「銷售股份」)，總代價為1,863,294,300新台幣(約63,000千美元)；於出售日期，頂新擁有本公司發行

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the Group purchased less than 30% of its goods and services from its 5 largest suppliers and sold less than 30% of its goods to its 5 largest customers.

### CONNECTED TRANSACTIONS

On 28 September 2010, the Company entered into (1) TZCI Supply Agreement, pursuant to which, Tingzheng (Cayman Islands) Holding Corp. ("TZCI") supplies the TZCI materials (plastics and flexible packaging materials) to the Group for a term commencing from the date of the TZCI Supply Agreement until 31 December 2013. (2) TFS Supply Agreement, pursuant to which, Tianjin Ting Fung Starch Development Co., Ltd. ("TFS") will supply the TFS products (modified potato starch and seasoning flavor products) to the Group for a term commencing from the date of the TFS Supply Agreement until December 2013. Greater System Holdings Limited (owned by the Group's two executive directors Mr. Wei Ing-Chou and Mr. Wei Ying-Chiao, and their two brothers, respectively in equal proportions) holds 40.8% TZCI shares and 51.0% TFS shares respectively. The ordinary resolution approving the continuing connected transactions were duly passed at the Extraordinary General Meeting held on 11 November 2010. Details for these transactions may refer to the Company's announcements and circular made on 28 September 2010, 20 October 2010 and 11 November 2010 respectively.

For the year ended 31 December 2012, the amounts totaling US\$436.052 million under the category of purchases of goods from TZCI (US\$420.959 million) and TFS (US\$15.093 million) as disclosed in note 39 to the consolidated financial statements fall under the definition of continuing connected transaction in the Listing Rules.

On 3 September 2012, the Company sold 58,779,000 Wei Chuan Foods Coroperation ("Weichuan") shares ("Sale Shares") to Ting Hsin for an aggregate consideration of NT\$1,863,294,300 (approximately US\$63 million). Ting Hsin is interested 33.2% of the issued share capital of the Company as the date of the Disposal. The Company sold, and

股份約33.2%權益。本公司於台灣證券交易所出售而頂新購入銷售股份，該交易於2012年9月5日完成後，本公司於味全的權益減至28,073,000股，相當於味全於出售日期的已發行股本約5.55%。以上交易詳情可參考本公司於2012年9月3日發出之公告。

截至2012年12月31日止年度，財務報告附註39所披露向有關聯人士出售部份可供出售金融資產，來自出售上述銷售股份予頂新的63,323千美元，為符合上市規則關連交易之定義。

於2012年9月7日，本公司的全資附屬公司康師傅方便麵投資(中國)有限公司(「康師傅方便麵」)與山東味珍食品有限公司(「山東味珍」)訂立供應協議，據此本集團向山東味珍採購冷凍乾燥食材及其他肉類產品，年期由供應協議日期開始至2014年12月31日止。山東味珍由本公司兩位執行董事魏應州先生及魏應交先生擁有50%股權。以上交易詳情可參考本公司於2012年9月10日發出之公告。

截至2012年12月31日止年度，財務報告附註39所披露向有關聯人士購買貨品，採購自味珍的30,787千美元，為符合上市規則持續關連交易之定義。

於2012年11月5日，本公司的附屬公司百事(中國)投資有限公司(「百事中國投資」)與天津頂巧餐飲服務諮詢有限公司(「頂巧」)訂立供應協議，據此本集團的灌裝商向快餐連鎖店德克士供應飲品，年期

Ting Hsin bought the Sale Shares on the Taiwan Stock Exchange. The Disposal took place on 5 September 2012. After the completion of the Disposal, the Company's interest in Weichuan reduced to 28,073,000 shares, representing approximately 5.55% of the issued share capital of Weichuan as at the date of the Disposal. Details for the transaction may refer to the Company's announcement made on 3 September 2012.

For the year ended 31 December 2012, the proceed totaling US\$63.323 million under the category of disposal of part of available-for-sale financial assets to TingHsin as disclosed in note 39 to the consolidated financial statements fall under the definition of connected transaction in the Listing Rules.

On 7 September 2012, Master Kong Instant Noodle Investment (China) Co., Ltd., a wholly-owned subsidiary of the Company, entered into the Supply Agreement with Shandong Weizhen Food Co., Ltd. ("Shandong Weizhen") in relation to the Group's purchase of frozen and dried food materials and other meat products from Shandong Weizhen for a term commencing from the date of the Supply Agreement until 31 December 2014. The Group's two executive directors Mr. Wei Ing-Chou and Mr. Wei Ying-Chiao owned 50% of Shandong Weizhen shares. Details for the transaction may refer to the Company's announcement made on 10 September 2012.

For the year ended 31 December 2012, the amounts totaling US\$30.787 million under the category of purchases of goods from Shandong Weizhen as disclosed in note 39 to the consolidated financial statements fall under the definition of continuing connected transaction in the Listing Rules.

On 5 November 2012, Pepsi (China) Investment Co., Ltd. ("Pepsi China Investment"), a subsidiary of the Group, entered into the Supply Agreement with Tianjin Ting Qiao F&B Advisory Service Co., Ltd. ("Ting Qiao") for the supply of beverage products by the Group's bottlers to the fast food outlets of Dicos for a term commencing from the date of

由供應協議日期開始至2014年12月31日止。頂巧在中國經營德克士快餐連鎖店，頂新持有頂巧88%股權，頂新為持有本公司約33.2%股權的控股股東。以上交易詳情可參考本公司於2012年11月5日發出之公告。

截至2012年12月31日止年度，財務報告附註39所披露向有關聯人士銷售貨品，售予德克士之貨品的8,043千美元，為符合上市規則持續關連交易之定義。

董事(包括獨立非執行董事)已審閱及確認，上述有關向頂正、頂峰及山東味珍購買貨品及向德克士供應飲品的持續關連交易：

- (a) 為集團的日常業務；
- (b) 按照一般商務條款進行，或若可供比較的交易不足以判斷該交易的條款是否一般商務條款，則對集團而言，該等交易的條款不遜於獨立第三者可取得或提供(視屬何情況而定)的條款；及
- (c) 是根據有關協議的規定而進行，交易條款乃公平合理，並且符合公司股東的整體利益。

the Supply Agreement until 31 December 2014. Ting Qiao operates the Dicos fast food restaurant chain in the PRC and is beneficially owned as to 88% by Ting Hsin, which is a substantial shareholder of the Company holding approximately 33.2% of the issued share capital of the Company. Details for the transaction may refer to the Company's announcement made on 5 November 2012.

For the year ended 31 December 2012, the amounts totaling US\$8.043 million under the category of sales of goods to Ting Qiao as disclosed in note 39 to the consolidated financial statements fall under the definition of continuing connected transaction in the Listing Rules.

The Directors (including the Independent Non-Executive Directors), have reviewed and confirmed that the above continuing connected transactions regarding the purchases of goods from TZCI, TFS and Shandong Weizhen, and the sales of goods to Ting Qiao have been entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties; and
- (c) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.



本公司之核數師亦已審閱並向董事局確認上述有關向頂正、頂峰及山東味珍購買貨品及向德克士供應飲品的持續關連交易：

- (a) 已獲公司董事會批准；
- (b) 乃按集團的定價政策而進行(如交易涉及由集團提供貨品或服務)；
- (c) 乃根據有關交易的協議條款進行；及
- (d) 並無超逾先前公告披露的上限。

董事(包括獨立非執行董事)已審閱及確認，除前列段落所載之持續關連交易外，本集團年內進行之所有其他持續關連交易均根據上市規則第14A.33(3)條項下獲豁免。因此，該等關連交易獲豁免於上市規則第14A章項下之申報，年度審核、公告及獨立股東批准的規定。

### 優先購買權

本公司之公司組織章程細則並無有關優先購買權之規定，雖然開曼群島法例並無有關該等權利之限制。

### 核數師

本公司股東周年大會上將提呈續聘瑪澤會計師事務所有限公司為本公司核數師之決議案。

承董事會命  
魏應州  
董事長

中國天津，2013年3月18日

The auditor of the Company has also reviewed and confirmed to the Board that the above continuing connected transactions regarding the purchases of goods from TZCI, TFS and Shandong Weizhen, and the sales of goods to Ting Qiao:

- (a) have been approved by the Board of directors of the Company;
- (b) are in accordance with the pricing policies of the Group (if the transactions involve provision of goods or services by the Group);
- (c) have been entered into in accordance with the relevant agreement governing the transactions; and
- (d) have not exceeded the cap disclosed in previous announcement.

The Directors (including the Independent Non-executive Directors), have reviewed and confirmed that, except for the continuing connected transactions as stated in the prior paragraphs, all other continuing connected transactions entered by the Group are exempted under Rule 14A.33(3) of the Listing Rules. Accordingly, such transactions are exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association although there are no restrictions against such rights under the laws in the Cayman Islands.

### AUDITOR

A resolution will be submitted to the annual general meeting of the Company to re-appoint Mazars CPA Limited as auditor of the Company.

By order of the Board  
Wei Ing-Chou  
Chairman

Tianjin, the PRC, 18 March 2013

# 獨立核數師報告

## Independent Auditor's Report



### MAZARS CPA LIMITED

瑪澤會計師事務所有限公司  
42nd Floor, Central Plaza,  
18 Harbour Road, Wan Chai, Hong Kong  
香港灣仔港灣道18號中環廣場42樓

致康師傅控股有限公司  
(於開曼群島註冊成立的有限公司)

#### 全體股東

本核數師已審核列載於第74頁至213頁之康師傅控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於2012年12月31日之綜合及公司財務狀況表，截至該日止年度之綜合收益表，綜合全面收益表，綜合股東權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

#### 董事編製綜合財務報表之責任

貴公司董事須負責遵照香港會計師公會頒佈之《香港財務報告準則》及香港《公司條例》之披露規定編製具反映真實兼公平觀點之綜合財務報表，並落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

#### 核數師之責任

本核數師之責任是根據我們之審核對該等綜合財務報表作出意見，並將此意見僅向整體股東報告，而不作其他用途。我們不就此報告之內容，對任何其他人士負責或承擔法律責任。我們的審核工作已根據香港會計師公會頒佈之《香港審計準則》進行。該等準則要求我們遵守道德規範，並策劃及進行審核工作，就該等綜合財務報表是否不存有重大錯誤陳述，作出合理之確定。

To the shareholders of

#### Tingyi (Cayman Islands) Holding Corp.

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Tingyi (Cayman Islands) Holding Corp. (the "Company") and its subsidiaries (together "the Group") set out on pages 74 to 213, which comprise the consolidated and the Company's statements of financial position as at 31 December 2012, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

審核包括進程序以獲取有關該等綜合財務報表所載金額及披露資料之憑證。所選定之程序取決於我們之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在作出該等風險評估時，我們考慮與 貴集團編製及真實而公平地反映相關之內部監控，以設計適當之審核程序，但並非旨在就 貴集團之內部監控之效能發表意見。審核亦包括評估董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及就綜合財務報表之整體列報方式作出評估。

我們相信，我們所獲得之審核憑證能充足及適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實兼公平地反映 貴公司及 貴集團於2012年12月31日之財務狀況及截至該日止年度其溢利及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

瑪澤會計師事務所有限公司

執業會計師

香港2013年3月18日

陳志明

執業牌照號碼：P05132

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of the affairs of the Company and the Group as at 31 December 2012 and of the Group's profit and cash flows for the year then ended in accordance with HKFRS and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Mazars CPA Limited

Certified Public Accountants

Hong Kong, 18 March 2013

Chan Chi Ming Andy

Practising Certificate number: P05132

# 綜合收益表

## Consolidated Income Statement

截至2012年12月31日止年度

Year ended 31 December 2012

		附註 Note	2012 千美元 US\$'000	2011 千美元 US\$'000
營業額	<b>Turnover</b>	6	<b>9,211,852</b>	7,866,580
銷售成本	Cost of sales		<b>(6,457,364)</b>	(5,778,611)
毛利	Gross profit		<b>2,754,488</b>	2,087,969
其他收益及其他淨收入	Other revenue and other net income	8	<b>344,767</b>	169,905
分銷成本	Distribution costs		<b>(1,866,012)</b>	(1,322,975)
行政費用	Administrative expenses		<b>(302,040)</b>	(189,215)
其他經營費用	Other operating expenses		<b>(74,604)</b>	(73,336)
財務費用	Finance costs	9	<b>(32,673)</b>	(9,372)
應佔聯營及合營公司業績	Share of results of associates and jointly controlled entities		<b>3,966</b>	—
除稅前溢利	<b>Profit before taxation</b>	9	<b>827,892</b>	662,976
稅項	Taxation	11	<b>(227,763)</b>	(163,272)
本年度溢利	<b>Profit for the year</b>		<b>600,129</b>	499,704
年內應佔溢利：	<b>Attributable to:</b>			
本公司股東	Owners of the Company		<b>455,171</b>	419,545
少數權益股東	Non-controlling interests		<b>144,958</b>	80,159
本年度溢利	<b>Profit for the year</b>		<b>600,129</b>	499,704
每股溢利	<b>Earnings per share</b>	14		
基本	Basic		<b>US8.14 cents</b>	US7.51 cents
攤薄	Diluted		<b>US8.11 cents</b>	US7.47 cents



# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截至2012年12月31日止年度

Year ended 31 December 2012

		2012 千美元 US\$'000	2011 千美元 US\$'000
本年度溢利	<b>Profit for the year</b>	<b>600,129</b>	499,704
其他全面收益：	<b>Other comprehensive income:</b>		
匯兌差額	Exchange differences on consolidation	<b>28,057</b>	131,746
可供出售金融資產公 允值之變動	Fair value changes in available-for-sale financial assets	<b>3,407</b>	(16,733)
於期內出售可供出售 金融資產之重分類調整	Reclassification adjustments relating to available-for-sale financial assets disposed of during the year	<b>4,656</b>	—
於出售待出售資產時 釋放匯兌差額 之重分類調整	Reclassification adjustment for exchange differences released upon disposal of assets classified as held for sale	—	(3,847)
稅後本年度其他全面收益	<b>Other comprehensive income for the year, net of tax</b>	<b>36,120</b>	111,166
稅後本年度全面收益總額	<b>Total comprehensive income for the year, net of tax</b>	<b>636,249</b>	610,870
應佔全面收益：	<b>Attributable to:</b>		
本公司股東	Owners of the Company	<b>481,891</b>	498,176
少數權益股東	Non-controlling interests	<b>154,358</b>	112,694
		<b>636,249</b>	610,870

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於2012年12月31日

At 31 December 2012

		附註 Note	2012 千美元 US\$'000	2011 千美元 US\$'000
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、機器及設備	Property, plant and equipment	15	5,001,736	4,029,872
無形資產	Intangible assets	16	28,811	—
聯營公司權益	Interest in associates	18	21,324	—
合營公司權益	Interest in jointly controlled entities	19	63,114	—
土地租約溢價	Prepaid lease payments	20	284,040	186,276
可供出售金融資產	Available-for-sale financial assets	21	55,032	104,422
遞延稅項資產	Deferred tax assets	33	50,774	52,176
			<b>5,504,831</b>	4,372,746
<b>流動資產</b>	<b>Current assets</b>			
按公允價值列賬及在損益賬 處理的金融資產	Financial assets at fair value through profit or loss	22	640	560
存貨	Inventories	23	478,113	312,562
應收賬款	Trade receivables	24	233,104	155,040
預付款項及其他應收款項	Prepayments and other receivables	25	418,677	367,814
抵押銀行存款	Pledged bank deposits	27	7,673	9,662
銀行結餘及現金	Bank balances and cash	27	830,225	590,390
			<b>1,968,432</b>	1,436,028
<b>總資產</b>	<b>Total assets</b>		<b>7,473,263</b>	5,808,774
<b>股東權益及負債</b>	<b>EQUITY AND LIABILITIES</b>			
<b>股本及儲備</b>	<b>Capital and reserves</b>			
發行股本	Issued capital	28	27,964	27,951
儲備	Reserves		2,522,969	2,071,794
<b>本公司股東應佔權益</b>	<b>Total capital and reserves attributable to owners of the Company</b>		<b>2,550,933</b>	2,099,745
<b>少數股東權益</b>	<b>Non-controlling interests</b>		<b>946,312</b>	586,521
<b>股東權益總額</b>	<b>Total equity</b>		<b>3,497,245</b>	2,686,266

/ 綜合財務狀況表 Consolidated Statement of Financial Position /

於2012年12月31日

At 31 December 2012

		附註 Note	2012 千美元 US\$'000	2011 千美元 US\$'000
<b>非流動負債</b>	<b>Non-current liabilities</b>			
長期有息借貸	Long-term interest-bearing borrowings	31	984,761	549,382
其他非流動負債	Other non-current liabilities		220	—
員工福利責任	Employee benefit obligations	32	18,060	14,064
遞延稅項負債	Deferred tax liabilities	33	178,466	131,092
			<b>1,181,507</b>	694,538
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款	Trade payables	34	1,043,295	974,113
其他應付款項	Other payables	35	1,110,292	660,995
有息借貸之即期部份	Current portion of interest-bearing borrowings	31	499,711	700,695
客戶預付款項	Advance payments from customers		82,294	66,501
稅項	Taxation		58,919	25,666
			<b>2,794,511</b>	2,427,970
<b>總負債</b>	<b>Total liabilities</b>		<b>3,976,018</b>	3,122,508
<b>股東權益及負債</b>	<b>Total equity and liabilities</b>		<b>7,473,263</b>	5,808,774
<b>淨流動負債</b>	<b>Net current liabilities</b>		<b>(826,079)</b>	(991,942)
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>4,678,752</b>	3,380,804

於2013年3月18日經董事會批准及授權  
簽發

Approved and authorised for issue by the Board of Directors on 18  
March 2013

魏應州 Wei Ing-Chou  
董事 Director

井田毅 Takeshi Ida  
董事 Director

# 財務狀況表

## Statement of Financial Position

於2012年12月31日

At 31 December 2012

		附註 Note	2012 千美元 US\$'000	2011 千美元 US\$'000
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、機器及設備	Property, plant and equipment	15	72	99
附屬公司權益	Interest in subsidiaries	17	766,667	504,494
可供出售金融資產	Available-for-sale financial assets	21	19,475	66,389
			<b>786,214</b>	570,982
<b>流動資產</b>	<b>Current assets</b>			
按公允價值列賬及 在損益賬處理的金融資產	Financial assets at fair value through profit or loss	22	640	560
預付款項及其他應收款項	Prepayments and other receivables	25	793	992
應收附屬公司款項	Amounts due from a subsidiary	26	310,000	160,000
銀行結餘及現金	Bank balances and cash		34,401	6,396
			<b>345,834</b>	167,948
<b>總資產</b>	<b>Total assets</b>		<b>1,132,048</b>	738,930
<b>股東權益及負債</b>	<b>EQUITY AND LIABILITIES</b>			
<b>股本及儲備</b>	<b>Capital and reserves</b>			
發行股本	Issued capital	28	27,964	27,951
儲備	Reserves	29	259,491	277,413
<b>股東權益總額</b>	<b>Total equity</b>		<b>287,455</b>	305,364
<b>非流動負債</b>	<b>Non-current liabilities</b>			
長期有息借貸	Long-term interest-bearing borrowings	31	764,136	205,000
員工福利責任	Employee benefit obligations	32	9,441	8,425
			<b>773,577</b>	213,425

/ 財務狀況表 Statement of Financial Position /  
於2012年12月31日  
At 31 December 2012

		附註 Note	2012 千美元 US\$'000	2011 千美元 US\$'000
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款	Trade payables	34	2,192	2,154
其他應付款項	Other payables	35	18,824	12,987
有息借貸之即期部份	Current portion of interest-bearing borrowings	31	50,000	205,000
			<b>71,016</b>	220,141
<b>總負債</b>	<b>Total liabilities</b>		<b>844,593</b>	433,566
<b>股東權益及負債</b>	<b>Total equity and liabilities</b>		<b>1,132,048</b>	738,930
<b>淨流動資產(負債)</b>	<b>Net current assets (liabilities)</b>		<b>274,818</b>	(52,193)
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>1,061,032</b>	518,789

於2013年3月18日經董事會批准及授權  
簽發

Approved and authorised for issue by the Board of Directors on 18  
March 2013

魏應州 Wei Ing-Chou  
董事 Director

井田毅 Takeshi Ida  
董事 Director



# 綜合股東權益變動表

## Consolidated Statement of Changes in Equity

截至2012年12月31日止年度

Year ended 31 December 2012

		本公司股東權益 Attributable to owners of the Company											
		股份 贖回儲備	股份 溢價	外幣換算 儲備	一般儲備	購股權儲備	投資 重估價儲備	與少數 股東權益 交易儲備	股本及 儲備	少數股東 權益	股東 權益總額		
		發行股本 Issued capital 千美元 US\$'000	Capital redemption reserve 千美元 US\$'000	Share premium 千美元 US\$'000	Exchange translation reserve 千美元 US\$'000	General reserve 千美元 US\$'000	Share-based payment reserve 千美元 US\$'000	Investment revaluation reserve 千美元 US\$'000	Transactions with non- controlling interests 千美元 US\$'000	保留溢利 Retained profits 千美元 US\$'000	Total and reserves 千美元 US\$'000	Non- controlling interests 千美元 US\$'000	Total equity 千美元 US\$'000
於2011年1月1日	At 1 January 2011	27,934	45	291,280	221,293	265,689	8,050	11,109	—	995,858	1,821,258	547,929	2,369,187
本年度溢利	Profit for the year	—	—	—	—	—	—	—	—	419,545	419,545	80,159	499,704
其他全面收益 匯兌差額	Other comprehensive income Exchange differences on consolidation	—	—	—	97,322	—	—	—	—	—	97,322	34,424	131,746
可供出售金融資產 公允值之變動	Fair value changes in available-for-sale financial assets	—	—	—	—	—	—	(16,733)	—	—	(16,733)	—	(16,733)
於出售待出售資產時 釋放匯兌差額之重分類調整	Reclassification adjustments for exchange differences released upon disposal of assets classified as held for sale	—	—	—	(1,958)	—	—	—	—	—	(1,958)	(1,889)	(3,847)
其他全面收益總額	Total other comprehensive income	—	—	—	95,364	—	—	(16,733)	—	—	78,631	32,535	111,166
本年度全面收益總額	Total comprehensive income for the year	—	—	—	95,364	—	—	(16,733)	—	419,545	498,176	112,694	610,870
與本公司股東之交易	Transactions with owners of the Company:												
權益結算股份支付之款項	Equity settled share-based transactions	—	—	—	—	—	13,349	—	—	—	13,349	—	13,349
根據購股權計劃發行之股份	Share issued under share option scheme	17	—	7,557	—	—	(2,003)	—	—	—	5,571	—	5,571
已付2010年末期股息	2010 final dividend paid	—	—	(192,624)	—	—	—	—	—	(45,985)	(238,609)	(62,916)	(301,525)
轉撥往一般儲備	Transfer to general reserve	—	—	—	—	65,480	—	—	—	(65,480)	—	—	—
出售一家非全資持有之 附屬公司(以前 被分類為持作 出售資產)所產生之減少	Realisation on disposal of a non-wholly owned subsidiary previously classified as asset held for sale	—	—	—	—	(3,109)	—	—	—	3,109	—	(11,186)	(11,186)
與本公司股東之交易總額	Total transactions with owners of the Company	17	—	(185,067)	—	62,371	11,346	—	—	(108,356)	(219,689)	(74,102)	(293,791)
於2011年12月31日	At 31 December 2011	27,951	45	106,213	316,657	328,060	19,396	(5,624)	—	1,307,047	2,099,745	586,521	2,686,266

／ 綜合股東權益變動表 Consolidated Statement of Changes in Equity /

截至2012年12月31日止年度

Year ended 31 December 2012

		本公司股東權益 Attributable to owners of the Company													
		股份贖回儲備		外幣換算儲備		一級儲備		購股權儲備		投資重估儲備		與少數股東權益交易儲備	股本及儲備	少數股東權益	股東權益總額
		發行股本	Capital redemption reserve	股份溢價	Share premium	Exchange translation reserve	General reserve	Share-based payment reserve	Investment revaluation reserve	with non-controlling interests reserve	保留溢利	Reserves and profits	Total capital and reserves	Non-controlling interests	Total equity
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
於2012年1月1日	At 1 January 2012	27,951	45	106,213	316,657	328,060	19,396	(5,624)	—	1,307,047	2,099,745	586,521	2,686,266		
本年度溢利	Profit for the year	—	—	—	—	—	—	—	—	455,171	455,171	144,958	600,129		
其他全面收益	Other comprehensive income														
匯兌差額	Exchange differences on consolidation	—	—	—	18,657	—	—	—	—	—	18,657	9,400	28,057		
可供出售金融資產公允價值之變動	Fair value changes in available-for-sale financial assets	—	—	—	—	—	—	3,407	—	—	3,407	—	3,407		
於出售待出售資產時釋放匯兌差額之重分類調整	Reclassification adjustments relating to available-for-sale financial assets disposed of in the year	—	—	—	—	—	—	4,656	—	—	4,656	—	4,656		
其他全面收益總額	Total other comprehensive income	—	—	—	18,657	—	—	8,063	—	—	26,720	9,400	36,120		
本年度全面收益總額	Total comprehensive income for the year	—	—	—	18,657	—	—	8,063	—	455,171	481,891	154,358	636,249		
與本公司股東之交易	Transactions with owners of the Company:														
權益結算股份支付之款項	Equity settled share-based transactions	—	—	—	—	—	13,723	—	—	—	13,723	—	13,723		
從業務合併所產生之少數股東權益	Non-controlling interests arising from a business combination	—	—	—	—	—	—	—	—	—	—	16,541	16,541		
視作出售附屬公司	Deemed disposal of interest in a subsidiary	—	—	—	—	—	—	—	165,548	—	165,548	224,743	390,291		
根據購股權計劃發行之股份	Shares issued under share option scheme	13	—	4,871	—	—	(1,033)	—	—	—	3,851	—	3,851		
已付2011年末期股息	2011 final dividend paid	—	—	(44,428)	—	—	—	—	—	(165,279)	(209,707)	(38,099)	(247,806)		
轉撥往一般儲備	Transfer to general reserve	—	—	—	—	37,792	—	—	—	(37,792)	—	—	—		
收購額外附屬公司權益	Acquisition of additional equity interests in subsidiaries	—	—	—	—	—	—	—	—	(4,118)	—	(4,118)	2,248	(1,870)	
與本公司股東之交易總額	Total transactions with owners of the Company	13	—	(39,557)	—	37,792	12,690	—	161,430	(203,071)	(30,703)	205,433	174,730		
於2012年12月31日	At 31 December 2012	27,964	45	66,656	335,314	365,852	32,086	2,439	161,430	1,559,147	2,550,933	946,312	3,497,245		

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至2012年12月31日止年度

Year ended 31 December 2012

		附註 Note	2012 千美元 US\$'000	2011 千美元 US\$'000
<b>經營活動</b>	<b>OPERATING ACTIVITIES</b>			
經營業務所得現金	Cash generated from operations	36	1,351,999	739,353
已繳中國企業所得稅	The People's Republic of China ("PRC") enterprise income tax paid		(159,145)	(135,858)
已繳利息	Interest paid		(36,904)	(12,871)
<b>經營活動所得現金淨額</b>	<b>Net cash from operating activities</b>		<b>1,155,950</b>	590,624
<b>投資活動</b>	<b>INVESTING ACTIVITIES</b>			
已收利息	Interest received		48,405	38,564
已收股利	Dividend income received		1,595	1,573
業務合併所得現金淨額	Net cash inflow on business combination	38	123,296	—
出售按公允價值列賬及 在損益賬處理的 金融資產之所得	Proceeds on disposal of financial assets at fair value through profit or loss		—	191
購入按公允價值列賬及 在損益賬處理的金融資產	Purchase of financial assets at fair value through profit or loss		—	(115)
出售可供出售 金融資產之所得	Proceeds from disposal of available-for-sale financial assets		63,323	—
購入可供出售金融資產	Purchase from available-for-sale financial assets		(8,967)	(8,496)
出售一家非全資附屬公司 及一家聯營公司(以前 被分類為持作出售資產) 之所得	Proceeds from disposal of a non-wholly owned subsidiary and an associate previously classified as held for sale		—	88,500
購入物業、機器及設備	Purchase of property, plant and equipment		(838,925)	(1,327,420)
已付土地租約溢價	Prepaid lease payments		(38,366)	(85,262)
出售物業、機器及設備及 土地租約溢價之所得	Proceeds from sale of property, plant and equipment and prepaid lease payments		4,476	52,648
合營公司權益款項	Payments for interests in jointly controlled entities		(13,710)	—
<b>投資活動所用現金淨額</b>	<b>Net cash used in investing activities</b>		<b>(658,873)</b>	(1,239,817)

/ 綜合現金流量表 Consolidated Statement of Cash Flows /  
截至2012年12月31日止年度  
Year ended 31 December 2012

	附註 Note	2012 千美元 US\$'000	2011 千美元 US\$'000
<b>融資活動</b>	<b>FINANCING ACTIVITIES</b>		
已付本公司股東之股息	Dividends paid to owners of the Company	<b>(209,707)</b>	(238,609)
已付少數股東之股息	Dividends paid to non-controlling interests	<b>(38,099)</b>	(62,916)
新發行之股份期權計劃	Issue of shares under share option scheme	<b>3,851</b>	5,571
新增債券所得現金淨額	Net proceeds from issuance of Notes	<b>493,240</b>	—
新增銀行貸款	Proceeds from bank borrowings	<b>5,875,374</b>	1,337,643
償還銀行貸款	Repayments of bank borrowings	<b>(6,390,222)</b>	(723,683)
<b>融資活動所(用)得 現金淨額</b>	<b>Net cash (used in) from financing activities</b>	<b>(265,563)</b>	318,006
<b>現金及現金等值物的淨 增加/(減少)</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>231,514</b>	(331,187)
年初之現金及現金等值物	<b>Cash and cash equivalents at beginning of year</b>	<b>600,052</b>	893,340
匯率變動之影響	Effect on exchange rate changes	<b>6,332</b>	37,899
年終之現金及現金等值物	<b>Cash and cash equivalents at end of year</b>	<b>837,898</b>	600,052

# 賬目附註

## Notes to the Financial Statements

截至2012年12月31日止年度

For the year ended 31 December 2012

### 1. 一般資料

康師傅控股有限公司(「本公司」)為開曼群島註冊成立有限責任公司及股票於香港聯合交易所有限公司之主板上市。其主要營運地址為中國天津經濟技術開發區第3大街15號。

本公司為一家投資控股公司及從事機械備件及原材料銷售。本公司及其附屬公司(統稱為「本集團」)主要從事生產及銷售方便麵、飲品及方便食品。其附屬公司經營之主要業務載於附註43。

### 2. 編製基準

本財務報表乃按照香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)，此統稱已包括所有適用個別的香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋、香港普遍接納之會計原則及香港公司條例之披露規定而編製。本財務報表同時亦符合香港聯合交易所有限公司證券上市規則之適用披露規定。

除詳載於附註4，於年內生效的新訂或經修訂之香港財務報告準則外，本綜合財務報表採用之會計政策與2011年度的綜合財務報表是一致的。本集團所採用之主要會計政策概要載於附註3。

### 1. GENERAL INFORMATION

Tingyi (Cayman Islands) Holding Corp. (the "Company") is a limited liability company incorporated in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. The address of its principal place of business is No. 15, The 3rd Street, Tianjin Economic-Technological Development Area, Tianjin, PRC.

The Company is an investment holding company and engaged in trading of spare parts of machineries and raw materials. The Company and its subsidiaries (collectively, the "Group") are principally engaged in the manufacture and sale of instant noodles, beverages and instant food products. The principal activities of its subsidiaries are set out in note 43.

### 2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKAS") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong, and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules").

These financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2011 financial statements except for the adoption of the new/revised HKFRSs effective from the current year that are relevant to the Group as detailed in note 4 to the consolidated financial statements. A summary of the principal accounting policies adopted by the Group is set out in note 3 to the consolidated financial statements.



## 2. 編製基準(續)

在編製財務報表時，於結算日，基於本集團流動負債較流動資產超出826,079,000美元(2011年：淨流動負債991,942,000美元)，因此董事已審慎評估本集團在可見未來之營運資金及融資需求。

董事基於本集團現有可動用之銀行信貸與業務持續錄得溢利的情況下，認為本集團在可見將來有充份資源完全兌現其財務承擔。故此，財務報表以持續經營之準則編製。

## 3. 主要會計政策

### (a) 編製基準

編製財務報表時以原值作為衡量標準，除按公允價值列賬之可出售金融資產，在損益賬處理的金融資產及衍生金融工具乃以公允價值計量。詳情載於下列之會計政策。

## 2. BASIS OF PREPARATION (Continued)

In preparing the financial statements, the directors have carefully assessed the working capital and financing requirements of the Group in the foreseeable future, as the Group's current liabilities exceeded its current assets by US\$826,079,000 (2011: net current liabilities of US\$991,942,000) at the end of the reporting period.

Taking into account the existing banking facilities of the Group and continuing profitable operations, the directors are satisfied that the Group has sufficient resources to meet in full its financial obligations as they fall due in the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

## 3. PRINCIPAL ACCOUNTING POLICIES

### (a) Basis of measurement

The measurement basis used in the preparation of these financial statements is historical cost, except for available-for-sale financial assets at fair value, financial assets at fair value through profit or loss, and derivative financial instruments, which have been measured at fair value as explained in the accounting policies set out below.

### 3. 主要會計政策(續)

#### (b) 綜合基準

綜合財務報表包括本公司及各附屬公司截至每年12月31日之財務報表。編製子公司財務報表的呈報年度與本公司相同，會計政策亦貫徹一致。

本集團內部各公司之間進行交易所致的所有結餘、交易、收支及損益均全數抵銷。附屬公司的業績自本集團取得控制權之日期起合併，並繼續合併附屬公司直至控制權終止日期。

少數股東權益獨立呈列於綜合全面收益表內及於綜合財務狀況表之權益內，與本公司股東應佔權益分開呈列。屬現時購買方擁有且於清盤時令持有人有權按比例分佔企業資產淨值之少數股東權益，可初始按公允價值或少數股東權益所佔被購方可確認的比例確認於被購買方之任何少數股東權益。計量基準根據逐項收購而作出選擇。

#### 分配全面收益總額

本年度盈虧及全面收益的各項目均由本公司股東及少數股東權益分佔。全面收益總額歸於本公司股東權益及少數股東權益，即使此舉會導致少數股東權益有虧損結餘。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries as at 31 December each year. The financial statements of the subsidiaries are prepared for the same reporting year as that of the Company using consistent accounting policies.

All intra-group balance, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceased.

Non-controlling interests are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, separately from equity attributable to owners of the Company. The non-controlling interests in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in event of liquidation, is measured initially either at fair value or at the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. This choice of measurement basis is made on an acquisition-by-acquisition basis.

#### Allocation of total comprehensive income

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to the owners of the Company and the non-controlling interest even if this results in the non-controlling interest having a deficit balance.

### 3. 主要會計政策(續)

#### (b) 綜合基準(續)

##### 擁有權變動

不導致失去於附屬公司控制權之本集團擁有權變動，按權益交易入賬。股東及少數股東權益之面值乃經調整以反映其於附屬公司相關權益之變動。少數股東權益之調整金額與已付或已收代價公允值之差額，直接於權益內之與少數股東權益交易儲備確認，並由本公司股東分佔。

倘本集團失去於附屬公司之控制權，出售損益根據下列兩項之差額計算：(i) 已收代價之公允值與於控制權失去當日所釐定任何保留權益之公允值之總額與(ii) 於控制權失去當日附屬公司之資產(包括商譽)及負債以及任何非控股權益之賬面值。倘本公司股東直接出售相關資產或負債，先前於其他全面收益表就所售附屬公司確認之金額則須按相同基準確認。由控制權失去當日起，於前附屬公司保留之任何投資及欠收或欠付前附屬公司之任何金額入賬為財務資產、聯營公司、合營公司或其他公司。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (b) Basis of consolidation (Continued)

##### Changes in ownership interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in transactions with non-controlling interests reserve within in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest determined at the date when control is lost and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests at the date when control is lost. The amounts previously recognised in other comprehensive income in relation to the disposed subsidiary is recognised on the same basis as would be required if the owners of the Company had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary is accounted for as a financial asset, associate, jointly controlled entity or others as appropriate from the date when control is lost.

### 3. 主要會計政策(續)

#### (c) 物業、機器及設備

除在建工程以外之物業、機器及設備以原值減累計折舊及累計減值虧損入賬。物業、機器及設備之成本包括其購買價及任何使資產達致可使用狀態及現存地點作原定用途所產生之直接應佔成本。維修及保養於產生之年度內在損益賬中扣除。

當出售時或當繼續使用資產預期但不會產生任何未來經濟利益時，物業、廠房及設備項目撇除確認。當物業、機器及設備出售或棄用時所得之盈虧，按其出售所得淨額與資產賬面值間之差額用以評定，並認列於損益賬內。

除在建工程外，物業、機器及設備之折舊是根據全面投入運作之日期起按其可使用年限及預計殘值後以直線法計提折舊。當物業、機器及設備項目之不同部分有不同使用年期時，項目之成本或估值在不同部分之間按合理基準分配，每個部份分開計算折舊。

樓宇	10至30年
機器及設備：	
－方便麵	12年
－飲品	10至12年
－方便食品及其他	5至10年
電器及設備	5年
雜項設備	3至10年

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (c) Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to the profit or loss during the year in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the year in which the item is derecognised.

Depreciation is provided to write off the cost less accumulated impairment losses of property, plant and equipment, other than construction in progress, over their estimated useful lives as set out below from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method. Where parts of an item of property, plant and equipment have different useful lives, the costs or valuation of the item is allocated on a reasonable basis and depreciated separately.

Buildings	10 to 30 years
Machinery and equipment:	
－ Instant noodles	12 years
－ Beverages	10 to 12 years
－ Instant food and Others	5 to 10 years
Electrical appliances and equipment	5 years
Miscellaneous equipment	3 to 10 years

### 3. 主要會計政策(續)

#### (d) 在建工程

在建工程包括生產建設過程中或供自用建設過程中之物業、機器及設備，乃按成本減任何已確認之減值虧損列賬。在建工程以原值扣除累計減值虧損列賬，其中包括所有建造費用及其他直接成本，包括與該項目有關之利息成本。已完成工程之成本會撥入相關之資產類別。在建工程在完成及投入運作前不計提折舊。

#### (e) 無形資產

##### 特許經營權

業務合併中取得之特許經營權於收購日以公允價值確認。特許經營權具有有限期的使用年期，並以成本金額減去累計攤銷及減值虧損認列。攤銷是根據其預計使用年期以直線法計提。使用年期及攤銷方法均每年進行評估。

#### (f) 土地租約溢價

土地租約溢價為以營運租約形式購入承租人佔用之物業基於固定條款之權益之預付款項。溢價乃以成本列賬，並於租期內以直線法攤銷計入損益賬中。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (d) Construction in progress

Construction in progress includes property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is stated at cost less accumulated impairment losses. Cost includes all construction expenditure and other direct costs, including interest costs, attributable to such projects. Costs on completed construction works are transferred to the appropriate asset category. No depreciation is provided in respect of construction in progress until it is completed and ready for its intended use.

#### (e) Intangible assets

##### Concession right

Concession right acquired in a business combination is recognised at fair value at the acquisition date. Concession right has definite useful life and is carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method over its estimated useful life. Both the period and method of amortisation are reviewed annually.

#### (f) Prepaid lease payments

Prepaid lease payments are up-front payments to acquire fixed term interests in lessee-occupied land that are classified as operating leases. The premiums are stated at cost and are amortised over the period of the lease on a straight-line basis to the profit or loss.



### 3. 主要會計政策(續)

#### (g) 附屬公司

附屬公司乃本集團有權規管其財務及營運政策之實體，以從其業務中獲取利益。

在本公司財務狀況表內，附屬公司權益以成本減累積減值虧損列值。附屬公司權益之賬面值會個別撇減至其可收回金額。附屬公司業績由本公司按已收及應收股息基準入賬。

#### (h) 聯營公司

聯營公司乃本集團有重大影響之實體，但不包括附屬公司或合作企業。

本集團之聯營公司權益按權益法認列。綜合收益表包括本年度集團收購聯營公司後所佔的股份。綜合財務狀況表包括集團應佔聯營公司及其商譽的淨資產。當本集團應佔聯營公司之虧損相等於或超過聯營公司權益的賬面金額，當中包括任何物質形式上的長期利益，本集團會終止認列應佔虧損。

本集團與聯營公司進行交易產生之任何未實現利潤及虧損，均以本集團於有關聯營公司之權益為限進行撇銷，惟倘未變現虧損顯示所轉讓資產出現減值之證據，在該情況下，有關虧損即時在損益表確認。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (g) Subsidiaries

A subsidiary is an entity in which the Group has the power to govern the financial and operating policies so as to obtain benefits from its activities.

In the Company's statement of financial position, an interest in a subsidiary is stated at cost less impairment loss. The carrying amount of the interest in a subsidiary is reduced to its recoverable amount on an individual basis. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

#### (h) Associates

An associate is an entity in which the Group has significant influence and which is neither a subsidiary nor a joint venture.

The Group's interest in associate is accounted for under the equity method of accounting. The consolidated income statement includes the Group's share of the post-acquisition results of the associate for the year. The consolidated statement of financial position includes the Group's share of the net assets of the associate and also goodwill. The Group discontinues recognising its share of further losses when the Group's share of losses of the associate equals or exceeds the carrying amount of its interest in the associate, which includes any long term interests that, in substance, form part of the Group's net interest in the associate.

Unrealised profits and losses resulting from transactions between the Group and its associate are eliminated to the extent of the Group's interest in the associate, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

### 3. 主要會計政策(續)

#### (i) 合作企業

合作企業是指兩個或以上當事人受合約規管進行的經濟活動，而該活動受雙方共同控制，各參與方沒有單方面的控制權。

##### 合營公司

本集團之合營公司權益按權益法認列。綜合收益表包括本集團應佔收購後合營公司年度業績。綜合財務狀況表包括本集團應佔合營公司及其商譽的淨資產。

本集團與合營公司進行交易產生之任何未實現利潤及虧損，均以本集團於有關合營公司之權益為限進行撇銷，惟尚未變現虧損顯示所轉讓資產出現減值之證據，在該情況下，有關虧損即時在損益表確認。

#### (j) 收購議價

收購議價在收購附屬公司時出現，是指所收購的可識別資產及所承擔的負債總和在收購日總值之金額超過所轉讓代價。如有任何收購方先前持有被收購方的少數股東權益股權的公允價值，經重新評估後，會即時被確認為利潤或虧損。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (i) Joint venture

A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity.

##### Jointly controlled entities

The Group's interest in jointly controlled entity is accounted for under the equity method of accounting. The consolidated income statement includes the Group's share of the post-acquisition results of the jointly controlled entity for the year. The consolidated statement of financial position includes the Group's share of the net assets of the jointly controlled entity and also goodwill.

Unrealised profits and losses resulting from transactions between the Group and its joint venture are eliminated to the extent of the Group's interest in the joint venture, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

#### (j) Bargain purchase

Bargain purchase arising on an acquisition of a subsidiary is measured at the excess of the acquisition date amounts of identifiable assets acquired and the liabilities assumed of the acquired subsidiary over the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree, if any, after reassessment, is recognised immediately in profit or loss.

### 3. 主要會計政策(續)

#### (k) 金融工具

##### *確認及終止確認*

金融資產及金融負債乃按交易日之基準及於本集團成為該工具合約條文之其中一方時確認。

當(i)本集團從金融資產收取未來現金流量的合約權利到期或(ii)本集團實質上轉讓了與該金融資產擁有權相關的幾乎全部風險和回報時，會終止確認該項金融資產。當於有關合約上列明之債務償清、被解除或取消或已到期時，則終止確認該金融負債。

##### *分類及計量*

金融資產或金融負債起初按公允價值列賬。若金融資產或金融負債非按公允價值列賬及在損益賬處理，則加上其直接相關之交易費用列賬。

##### *按公允價值列賬及在損益賬處理的金融資產*

按公允價值列賬及在損益賬處理之金融資產包括持有作為交易之金融資產，以及原先指定為按公允價值入收益表者。有關工具按公允價值計量，公允價值之變動乃入賬於損益賬內。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (k) Financial instruments

##### *Recognition and derecognition*

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when (i) the Group's contractual rights to future cash flows from the financial asset expire or (ii) the Group transfers the financial asset and the Group has transferred substantially all the risks and rewards of ownership of the financial asset. A financial liability is derecognised only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

##### *Classification and measurement*

Financial assets or financial liabilities are initially recognised at their fair value plus, in the case of financial assets or financial liabilities not carried at fair value through profit or loss, transaction costs that are direct attributable to the acquisition or issue of the financial assets or financial liabilities.

##### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. They are carried at fair value, with any resultant gain and loss recognised in the profit or loss.

### 3. 主要會計政策(續)

#### (k) 金融工具(續)

##### 貸款及應收賬款

貸款及應收款項(包括應收賬款及其他應收款項)指並無於活躍市場報價且並非為買賣而持有之具有固定或可釐定付款金額之非衍生金融資產，該等貸款及應收賬款以實際利率方法計算攤銷成本。若貸款及應收賬款為免息貸款及無固定還款期或其折現影響並不重大，貸款及應收款項按成本扣除減值虧損入賬。攤銷成本已計算在到期年內任何收購折讓或溢價。因取消確認、減值或攤銷所產生之盈虧計入該年度的損益賬。

##### 可供出售金融資產

可供出售金融資產乃指定為此類別或不能歸類於其他金融資產類別之非衍生工具。彼等均按公允值(而列賬於其他全面收益中的價值變動確認為權益之單獨部份)計量，直至該等投資被出售、收取或另行處置為止，或直至該等資產被釐定將予減值為止，於此時，先前於其他全面收益中呈報之累積損益應以重分類調整重分類至損益賬中。

在活躍的交易市場上，若可供出售金融資產並無公開報價，並且其公允價值不能可靠計量，則以成本減累計減值虧損列賬。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (k) Financial instruments (Continued)

##### Loans and receivables

Loans and receivables including trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are not held for trading. They are measured at amortised cost using the effective interest method, except where receivables are interest-free loans and without any fixed repayment term or the effect of discounting would be insignificant. In such case, the receivables are stated at cost less impairment loss. Amortised cost is calculated by taking into account any discount or premium on acquisition over the period to maturity. Gains and losses arising from derecognition, impairment or through the amortisation process are recognised in the profit or loss.

##### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives financial assets that are either designated at this category or not classified in any of the other categories of financial assets. They are measured at fair value with changes in value recognised as other comprehensive income and separate component of equity until the assets are sold, collected or otherwise disposed of, or until the assets are determined to be impaired, at which time the cumulative gain or loss previously reported in other comprehensive income shall be reclassified to profit or loss as a reclassification adjustment.

Available-for-sale financial assets that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are stated at cost less impairment loss.

### 3. 主要會計政策(續)

#### (k) 金融工具(續)

##### 金融資產減值

於各結算日，本集團均會評估是否有客觀證據證明金融資產（按公允價值列賬及在損益賬處理的金融資產除外）出現減值現象。金融資產之減值虧損按攤銷成本列賬，並以資產之賬面值與其按金融資產之原有實際利率折算之預期未來現金流之現值間之差異計算。金融資產的減值虧損於損益賬中確認。倘資產之可收回金額於日後增加而可客觀地與確認減值後發生的事件有關連，則於往後期間在損益賬中撥回減值虧損，惟資產於減值日期撥回之賬面值不得超過並無確認減值時之攤銷成本。

如果可供出售金融資產發生減值，則該資產的初始取得成本（扣除已收回本金和已攤銷金額）與當前公允價值之間的累計損失，減去所有先前已確認之減值虧損後，乃由權益轉撥入收益或虧損作為重分類調整。可供出售股本工具認列於損益賬中之減值虧損不會通過損益中撥回。倘若可供出售金融資產已提減值虧損，其公允值於日後增加，有關增加則會轉撥入權益內。若可供出售債務工具之公允值回升可以客觀地歸因於其減值虧損於損益賬中確認後才發生之事項，則可供出售債務工具之減值虧損可以通過損益中轉回。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (k) Financial instruments (Continued)

##### Impairment of financial assets

At the end of each reporting period, the Group assesses whether there is objective evidence that financial assets, other than those at fair value through profit or loss, are impaired. The impairment loss of financial assets carried at amortised cost is measured as the difference between the assets' carrying amount and the present value of estimated future cash flow discounted at the financial asset's original effective interest rate. Such impairment loss is reversed in subsequent periods through profit or loss when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had determined the impairment not been recognised.

When an available-for-sale financial asset is impaired, a cumulative loss comprising the difference between its acquisition cost (net of any principal repayment and amortisation) and current fair value, less any previously recognised impairment loss in profit or loss, is reclassified from equity to profit or loss as a reclassification adjustment. Impairment losses recognised in profit or loss in respect of available-for-sale equity instrument are not reversed through profit or loss. Any subsequent increase in fair value of available-for-sale equity instrument after recognition of impairment loss is recognised in equity. Reversal of impairment loss of available-for-sale debt instruments are reversed through profit or loss, if the increase in fair value of the instrument can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.



### 3. 主要會計政策(續)

#### (k) 金融工具(續)

##### 金融資產減值(續)

以成本價列賬之持作出售金融資產，減值虧損以其賬面值與及以同類金融資產之現時市場回報率估計該金融資產相關的未來現金流折算所得出的現值兩者之差額計算。此減值虧損不得轉回。

##### 金融負債

本集團之金融負債包括應付賬項及其他應付款項、有息借貸以及其他非流動應付款項。所有金融負債初始按其公允值確認，後續採用實際利率法按攤餘成本計量，除非折現的影響不重大，這種情況下，它們按成本計量。

##### 財務擔保合約

財務擔保合約是指當某一指定債務人不能根據債務工具的條款支付到期債務，而擔保發行人須向債權人償付有關款項。本公司之財務擔保合約皆為發行予其下附屬公司之信貸安排。基於此等信貸工具涉及關聯關係，對於此等財務擔保之公允價值評估並沒有意義及不可行，故此沒有認列其價值於財務狀況表內。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (k) Financial instruments (Continued)

##### Impairment of financial assets (Continued)

For an available-for-sale financial asset that is carried at cost, the amount of impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss shall not be reversed.

##### Financial liabilities

The Group's financial liabilities include trade and other payables, interest-bearing borrowings and other non-current liabilities. All financial liabilities are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

##### Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer of the contract to make specified payments to reimburse the holder of the contract for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. The financial guarantee contracts of the Company represent the financial guarantees in respect of credit facilities issued to its subsidiaries. The fair values of the financial guarantees have not been recognised in the statement of financial position of the Company, as the estimation of the fair values of the financial guarantees would not be meaningful and practicable due to related party nature of the instruments.

### 3. 主要會計政策(續)

#### (k) 金融工具(續)

##### 衍生金融工具

不符合對沖會計條件的衍生金融工具被視作以公允價值計算的金融資產或持作買賣金融負債。衍生金融工具初始以衍生合約簽訂當日的公允價值確認，其後按公允價值進行重新計量。除非衍生金融工具符合對沖會計，否則公允價值變動之損益會被確認為收益或虧損。

##### 向少數股東授出認沽期權所產生之責任

授出予少數股東的認沽期權，除以固定金額轉換附屬公司之固定數目股份，會被視作衍生工具，並在初始確認時按公允價值確認。往後期間的公允價值變動將會確認於收益或虧損。

當出現回購附屬公司股份的合同責任出現時，認沽期權之金融負債會被確認，即使其責任要有條件下行使其權利以出售股份予本集團。該負債之股份贖回金額會被初始認列於非股東權益的借方，並以估計回購價之現值進行計量。在隨後的期間，估計總負債項下之授出予少數股東的認沽期權的現值會被重新計量，並確認為損益。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (k) Financial instruments (Continued)

##### Derivative financial instruments

Derivative financial instruments that do not qualify for hedge accounting are deemed as financial assets or liabilities held for trading and measured at fair value. The derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The gain or loss on change in fair values is recognised in profit or loss unless the derivative qualifies for hedge accounting.

##### Obligations arising from put options on shares of subsidiaries written to non-controlling shareholders

Put option written to non-controlling shareholders, which will be settled other than by exchange of fixed amount of cash for a fixed number of shares in a subsidiary is treated as derivative and is recognised at fair value upon initial recognition. Any changes of fair value in subsequent reporting dates are recognised in profit or loss.

The gross financial liability arising from the put option is recognised when contractual obligation to repurchase the shares in a subsidiary is established even if the obligation is conditional on the counterparty exercising a right to sell back the shares to the Group. The liability for the share redemption amount is initially recognised and measured at present value of the estimated repurchase price with the corresponding debit to the non-controlling interests. In subsequent periods, the remeasurement of the present value of the estimated gross obligation under the written put option to the non-controlling shareholders is recognised in profit or loss.

### 3. 主要會計政策(續)

#### (l) 現金等值物

就綜合現金流量表而言，現金等值物是指短期和流通率極高的投資，扣除銀行透支(如有)。此等投資可隨時轉換為既定金額的現金。其價值變動風險有限。

#### (m) 收益之確認

收益是在本集團能獲得有關經濟效益，並且於入賬時該收益及成本(如適用)能可靠地計算。

出售貨品所得收益於貨品之擁有權所涉及之風險及回報轉交買家，通常亦即貨物付運時入賬。

利息收入以時間為基準參照未償還本金及適用之實際利率法確認入賬。

股利收入在本集團收取款項的權利確立時確認。

#### (n) 外幣換算

本集團各實體包括本公司、附屬公司、聯營公司及共同控制公司之賬目所列項目，乃按該實體經營所在之主要經濟環境貨幣(「功能貨幣」)計量。本公司之功能貨幣為美元，而其大部份附屬公司之功能貨幣為人民幣。本綜合財務報表按本公司之功能及呈報貨幣美元呈列。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (l) Cash equivalents

For the purpose of the consolidated statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdraft, if any.

#### (m) Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue and costs, if applicable, can be measured reliably.

Sale of goods is recognised on transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered and title has been passed.

Interest income from financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income from investments is recognised when the Group's rights to receive payment have been established.

#### (n) Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The Company's functional currency is United States Dollars ("US\$") and majority of its subsidiaries have Renminbi ("RMB") as their functional currency. The consolidated financial statements are presented in US\$, which is the Company's functional and presentation currency.

### 3. 主要會計政策(續)

#### (n) 外幣換算(續)

外幣交易均按交易當日之現行匯率換算為功能貨幣。因上述交易結算及按結算日之匯率兌換以外幣計值之貨幣資產及負債而產生之匯兌損益，均於損益賬中確認。

在綜合賬目時，所有集團實體的業績及財務狀況的功能貨幣如有別於呈報貨幣，均按以下方式換算為呈報貨幣：

- (a) 於各財務狀況表呈列的資產及負債乃按有關結算日的收市匯率換算；
- (b) 於綜合收益表中呈列的各項收支乃按年度加權平均匯率換算；
- (c) 所有從上述換算產生的匯兌差異及組成本集團海外業務投資淨額一部分的貨幣項目所產生的匯兌差異，乃確認為權益中的獨立部分。

在出售本集團於附屬公司的權益時，包括出售本集團於海外業務之所有或部分權益而不會導致喪失該附屬公司的控制權。按比例應佔之海外業務權益中的獨立部分所遞延的匯兌差異之累計款項會被重新分配為少數股東權益，而不會被確認為損益。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (n) Foreign currency translation (Continued)

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period;
- (b) income and expenses for each income statement presented are translated at the weighted average exchange rates for the year;
- (c) all resulting exchange differences arising from the above translation and exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation are recognised as a separate component of equity.

On disposal or partial disposal of the Group's interest in a subsidiary that includes operation which does not result in the Group losing control over the subsidiary, the proportionate share of the cumulative amount of the exchange differences recognised in the separate component of equity is re-attributed to the non-controlling interests in that foreign operation and are not recognised in profit or loss.

### 3. 主要會計政策(續)

#### (o) 存貨

存貨以成本或可變現淨值兩者之較低者列賬。成本包括所有採購成本，加工成本(如適用)及其他將存貨達至現存地點及狀況之成本，並且採用加權平均成本法計算。可變現淨值指在日常業務中之估計售價減去估計達成銷售所需之成本。

#### (p) 非金融資產的減值

本集團於每個結算日檢討內部及外間資訊，以確認其物業、機器及設備、無形資產、聯營公司權益、合營公司權益及土地租約之溢價是否可能已經出現減值現象，或之前所確認之減值虧損是否已不再存在或可能已經減少。若出現任何以上的現象，本集團將需評估資產的可收回價值。據此，資產之可收回價值乃其公允值減去出售成本及使用價值之較高者。如個別資產未能在大致獨立於其他資產下賺取現金流量，則就能獨立賺取現金流量之最小組別資產(即賺取現金單位)釐訂可收回價值。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (o) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, costs of conversion and other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the weighted average cost method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

#### (p) Impairment of non-financial assets

At the end of each reporting period, the Group reviews internal and external sources of information to assess whether there is any indication that its property, plant and equipment, intangible asset, interest in associates, interest in jointly controlled entities and prepaid lease payments may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs to sell and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. a cash-generating unit).



### 3. 主要會計政策(續)

#### (p) 非金融資產的減值(續)

倘本集團估計某項資產或即賺取現金單位之可收回金額低於其賬面值，則該項資產之賬面值須減低至其可收回價值。減值虧損將即時確認為開支。

倘若某項減值虧損期後撤回，則該項資產或即賺取現金單位之賬面值須增加至重新估計之可收回價值，惟增加後之賬面值不得超過在以往年度並無減值虧損而釐定之賬面值。若減值虧損撤回時將即時確認為收益。

#### (q) 借貸成本

收購、建造或生產合資格資產(即需要一段頗長時間始能達至其擬定用途或出售之資產)之直接應佔借貸成本，在扣除特定借貸之暫時性投資收益後，均作資本化並作為此等資產成本之一部份。當此等資產大體上可作其擬定用途或出售時，該等借貸成本將會停止資本化。所有其他借貸成本均列為發生期間之費用。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (p) Impairment of non-financial assets (Continued)

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

A reversal of impairment losses is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment losses is recognised as income in profit or loss immediately.

#### (q) Borrowing costs

Borrowing costs incurred, net of any investment income on the temporary investment of the specific borrowings, that are directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

### 3. 主要會計政策(續)

#### (r) 營運租賃

資產之絕大部份回報及風險由出租公司保留之租賃，皆作為營運租賃列賬。營運租賃之租金支出在有關租賃之租賃期內以直線法於損益賬確認。營運租賃協議所涉及的租賃回贈均在損益賬中確認為資產租賃淨付款總額的組成部份。或有租金則於發生之會計期間以費用入賬。

#### (s) 政府補助

政府補助乃鼓勵本集團在各有關開發區經營及發展業務而從中國有關部門收取之津貼。

政府補助是在可合理地確定將取得該資助並將可符合所有附帶條件時按公允價值入賬。當該資助涉及開支項目，則以有系統方式將資助在有關年份內呈列並確認為收益，以抵銷擬作補償的成本。當該資助與資產有關時，公允價值乃記錄於遞延收入中，並以相等金額於每年分期按有關資產的預計使用年期於損益賬中確認為收入。與資產無關的資助乃確認為損益賬中的其他收入，以有系統地與有關成本配合。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (r) Operating leases

Leases which do not transfer substantially all the risks and rewards of ownership to the lessee are classified as operating leases. Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the lease term of the relevant lease. Lease incentives received are recognised in the profit or loss as an integral part of the net consideration agreed for the use of the leased asset. Contingent rentals are recognised as expenses in the accounting period in which they are incurred.

#### (s) Government grants

Government grants represent incentive grants from the relevant PRC authorities in respect of the running of business by the Group in certain development zones and to encourage the furtherance of such business.

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the years necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the profit or loss over the expected useful life of the relevant asset by equal annual instalments.

### 3. 主要會計政策(續)

#### (t) 員工福利

##### *短期僱員福利*

薪金、年度花紅、有薪年假、定額供款退休金計劃之供款及非貨幣福利之成本均在僱員提供相關服務之年度內累計。倘延遲付款或清繳款項可能構成重大影響，則有關金額按現值列賬。

##### *界定供款計劃*

界定退休供款計劃的供款責任於產生時在損益賬中確認為開支，並扣除僱員於未完成供款計劃而離職所發生的供款部份。該計劃的資產與本集團的資產分開並由獨立管理基金持有。

##### *界定福利計劃*

經考慮獨立精算師以精算方式的預計單位成本法所作出的供款建議，僱主及僱員共同作出界定福利計劃的供款。本集團之界定福利計劃的責任為就各項計劃獨立估計僱員於本年度及過往年度提供服務所賺取的未來利益金額，該利益乃折現至其現值，再減去有關計劃資產的公允價值。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (t) Employee benefits

##### *Short term employee benefits*

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

##### *Defined contribution plans*

The obligations for contributions to defined contribution retirement scheme are recognised as expenses in profit or loss as incurred and are reduced by contributions forfeited by those employees who leave the scheme prior the contributions are vested fully in those employees. The assets of the scheme are held separately from those of the Group in an independently administered fund.

##### *Defined benefit plans*

The defined benefit plans are generally funded by payments from employees and the Group, taking into account of the recommendations of the independent qualified actuaries using the projected unit credit method. The Group's obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods, which is discounted to the present value and reduced by the fair value of any plan assets.

### 3. 主要會計政策(續)

#### (t) 員工福利(續)

於財務狀況表中確認的退休福利義務，相當於界定利益責任的現有價值(經未確認精算利潤及虧損及未確認過去服務成本作調整，並減去計劃資產的公允價值)(如有)。因這項計算所產生的任何資產，其金額限於累計未確認精算虧損淨額和過去服務成本，加上可從該計劃獲得的退款並減去計劃的未來供款金額的現有價值的總額。倘若經濟利益現值沒有變更或減少，本期之淨精算盈虧及過往服務成本即時認列於收益賬。

精算盈虧超出界定福利責任之現值與計劃資產之公允價值兩者中較高者之10%部份，需按僱員的預計平均尚餘服務年期攤銷。倘利益即時歸屬予僱員，過往服務成本則即時確認；否則過往服務成本按平均期間以直線法攤銷，直至僱員享有該等利益為止。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (t) Employee benefits (Continued)

The amount recognised in the statement of financial position represents the present value of the defined benefit obligation as adjusted for unrecognised actuarial gains and losses and unrecognised past service cost, and reduced by the fair value of plan assets, if any. Any asset resulting from this calculation is limited to the net total of any cumulative unrecognised net actuarial losses and past service costs, plus the present value of any future refunds from the plan or reductions in future contributions to the plan. If there is no change or a decrease in the present value of the economic benefits, the entire net actuarial gains or losses with the past service cost of the current period is recognised immediately.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, which exceed 10% of the greater of the present value of the Group's defined benefit obligations and the fair value of plan assets are amortised over the expected average remaining working lives of the participating employees. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested.

### 3. 主要會計政策(續)

#### (u) 以股份為支付基礎之交易

##### 權益結算股份支付之款項

本集團僱員(包括董事)乃根據以股份為支付基礎之交易方式收取酬金，據此，彼等提供服務以換取股份或享有股份之權利。該等與僱員交易之成本乃參考權益工具於授出日期之公允價值計量。授予僱員之購股權公允價值乃確認為僱員成本，而權益內之以股份為支付基礎之儲備亦會相應增加。公允價值乃以二項式模式釐定，並計及該等交易之條款及條件，惟不包括與本公司股份價格相連之條件。

股權結算交易之成本會(連同權益之相應增幅)於達成歸屬條件之年度內確認，直至相關僱員完全獲授應得之購股權當日(「歸屬期」)為止。於歸屬期內，預期最終會歸屬之購股權數目會予以審閱。過往年度所確認之累計公允價值之任何調整會於審閱年度之損益表內扣除/計入，並於權益內之儲備中作相應調整。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (u) Share-based payment transactions

##### Equity-settled transactions

The Group's employees, including directors, receive remuneration in the form of share-based payment transactions, whereby the employees rendered services in exchange for shares or rights over shares. The cost of such transactions with employees is measured by reference to the fair value of the equity instruments at the grant date. The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a share-based payment reserve within equity. The fair value is determined using the binomial model taking into account the terms and conditions of the transactions, other than conditions linked to the price of shares of the Company.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the year(s) in which the vesting conditions are to be fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("vesting date"). During the vesting period, the number of share options that is expected to vest ultimately is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, with a corresponding adjustment to the reserve within equity.



### 3. 主要會計政策(續)

#### (u) 以股份為支付基礎之交易(續)

##### 權益結算股份支付之款項(續)

當行使購股權時，過往於購股權儲備認列之金額將轉撥至股份溢價。當購股權於歸屬日後被沒收或於屆滿日期仍未行使，則過往於購股權儲備認列之金額將轉撥至保留溢利。

本公司以股份為支付基礎的購股權授予其下附屬公司僱員所涉及之交易會於本公司的財務狀況表內認列為於附屬公司之投資之增加；並且會於編製綜合賬目時以增加權益內之儲備作抵銷。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (u) Share-based payment transactions (Continued)

##### Equity-settled transactions (Continued)

When the share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share premium account. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payment reserve will be transferred to retained profits.

Share-based payment transactions in which the Company grants share options to subsidiaries' employees are accounted for as an increase in value of interest in subsidiaries in the Company's statement of financial position which is eliminated on consolidation, with a corresponding credit to the share-based payment reserve within equity.

### 3. 主要會計政策(續)

#### (v) 稅項

稅項支出乃根據本年度業績就免課稅或不可扣減項目作調整並按於結算日已制定或實際會制定之稅率作出計算。

遞延稅項乃採用負債法，就資產與負債之稅項計算準則與其於綜合財務報表之賬面值兩者不同引致之短暫時差作出撥備。然而，倘若任何遞延稅項乃自商譽的初始認列；或自進行交易時不影響會計或應課稅溢利的資產或負債的初始確認（如屬業務合併的一部份則除外），則不會計入遞延稅項。

當資產被變現或負債被清還時，遞延稅項負債及資產以該期間預期之適用稅率衡量，根據於結算日已制定或實際會制定之稅率及稅務法例計算。

遞延稅項資產乃根據有可能獲得之未來應課稅溢利與短暫時差可互相抵銷之程度而予以確認。

遞延稅項是就附屬公司，聯營公司及合營公司之權益所產生之應課稅暫時差額而確認，惟於本集團可控制暫時差額之撥回及暫時差額可能在可見將來不會撥回則除外。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (v) Taxation

The charge for current income tax is based on the results for the year as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, any deferred tax arises from initial recognition of goodwill; or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss is not recognised.

The deferred tax liabilities and assets are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

Deferred tax is provided on temporary differences arising on interest in subsidiaries, associates and jointly controlled entities, except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

### 3. 主要會計政策(續)

#### (w) 有關聯人士

有關聯人士為與本集團有關聯之個人或實體。

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關聯：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本公司之主要管理層成員。
- (b) 倘符合下列任何條件，即實體與本集團有關聯：
  - (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
  - (ii) 實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方之合營企業。
  - (iv) 實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (w) Related parties

A related party is a person or entity that is related to the Group:

- (a) A person or a close member of that person's family is related to the Group if that person:
  - (i) Has control or joint control over the Group;
  - (ii) Has significant influence over the Group; or
  - (iii) Is a member of the key management personnel of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
  - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

### 3. 主要會計政策(續)

#### (w) 有關聯人士(續)

- (b) 倘符合下列任何條件，即實體與本集團有關聯：  
(續)
- (v) 實體為本集團或與本集團有關聯之實體就僱員利益設立之離職福利計劃。倘本集團本身便是該計劃，提供資助之僱主亦與本集團有關聯。
- (vi) 實體受(a)所識別人士控制或受共同控制。
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (w) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies: (Continued)
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

### 3. 主要會計政策(續)

#### (w) 有關聯人士(續)

與該人士關係密切的家庭成員是指他們在與實體進行交易時，預期可能會影響該人士或受該人士影響的家庭成員並包括：

- (a) 該名人士之子女及配偶或同居伴侶；
- (b) 該名人士之配偶或同居伴侶的子女；及
- (c) 該名人士或該名人士之配偶或同居伴侶的依靠者。

#### (x) 分部報告

營運分部之報告方式與主要營運決策者獲提供的內部報告之方式一致。本公司負責分配資源並評核營運分部表現的執行董事已被確立為制訂策略決定的主要營運決策者。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (w) Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the Group and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

#### (x) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Company's executive directors, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the chief operating decision-makers that make strategic decisions.



### 3. 主要會計政策(續)

#### (y) 香港財務報告準則之未來變動

於本綜合財務報表授權日，本集團並未提早採用下列香港會計師公會已頒佈於本年度尚未生效之新訂及經修訂香港財務報告準則及詮釋。

香港會計準則 財務報表的呈  
 第1號之 報—其他  
 修訂本 全面收益  
 項目之  
 呈列<sup>[1]</sup>

香港會計準則 僱員福利<sup>[2]</sup>  
 第19號  
 (2011年)

香港會計準則 獨立財務  
 第27號 報表<sup>[2]</sup>  
 (2011年)

香港會計準則 於聯營公司  
 第28號 及合作企業  
 (2011年) 之投資<sup>[2]</sup>

香港財務報告 綜合財務  
 準則第10號 報表<sup>[2]</sup>

香港財務報告 聯合安排<sup>[2]</sup>  
 準則第11號

香港財務報告 披露於其他實  
 準則第12號 體之權益<sup>[2]</sup>

香港財務報告 綜合財務  
 準則第10號 報表、聯合  
 、香港財務 安排及披露  
 報告準則 於其他實體  
 第11號及 之權益之  
 香港財務報告 過渡指引<sup>[2]</sup>  
 準則第12號

之修訂本

香港財務報告 公平值之  
 準則第13號 計量<sup>[2]</sup>

香港財務報告 首次採納香港  
 準則第1號 財務匯報  
 之修定本 準則<sup>[2]</sup>

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (y) Future changes in HKFRS

At the date of authorisation of these consolidated financial statements, the HKICPA has issued the following new/ revised standards and amendments to HKFRS that are not yet effective for the current year, which the Group has not early adopted.

Amendments to *Presentation of Items of*  
 HKAS 1 *Other Comprehensive Income* <sup>[1]</sup>

HKAS 19 (2011) *Employee Benefits* <sup>[2]</sup>

HKAS 27 (2011) *Separate Financial Statements* <sup>[2]</sup>

HKAS 28 (2011) *Investments in Associates and*  
*Joint Ventures* <sup>[2]</sup>

HKFRS 10 *Consolidated financial statements* <sup>[2]</sup>

HKFRS 11 *Joint Arrangements* <sup>[2]</sup>

HKFRS 12 *Disclosures of Interests with*  
*Other Entities* <sup>[2]</sup>

Amendments to *Additional transition*  
 HKFRS 10, *relief - Consolidated*  
 HKFRS 11, *financial statements, Joint*  
 HKFRS 12 *Arrangements, Disclosures of*  
*Interests with Other Entities* <sup>[2]</sup>

HKFRS 13 *Fair Value Measurement* <sup>[2]</sup>

Amendments to *First-time Adoption of*  
 HKFRS 1 *Hong Kong Financial*  
*Reporting Standards* <sup>[2]</sup>

### 3. 主要會計政策(續)

#### (y) 香港財務報告準則之未來變動 (續)

香港國際財務 報告詮釋委員 會－詮釋 第20號	露天礦場生產 階段的剝 採成本 <sup>[2]</sup>
各項香港財務 報告準則	2009年-2011 年週期年度 改善項目 <sup>[2]</sup>
香港財務報告 準則第7號之 修定本	披露－抵銷金 融資產及 金融負債 <sup>[2]</sup>
香港財務報告 準則第32號 之修定本	呈列－抵銷金 融資產及 金融負債 <sup>[2]</sup>
香港會計準則 第27號 (2011年)、 香港財務報告 準則第10號 及香港財務報 告準則第12 號之修訂本	獨立財務報 表、綜合財 務報表及披 露於其他實 體之權益之 修定 <sup>[3]</sup>
香港財務報告 準則第9號	金融工具 <sup>[4]</sup>
香港財務報告準 則第9號及香 港財務報告準 則第7號之 修訂本	香港財務報告 準則第9號 之強制生效 日期、金融 工具及過 渡披露 <sup>[4]</sup>

- <sup>[1]</sup> 於2012年7月1日或之後開始之年度期間生效
- <sup>[2]</sup> 於2013年1月1日或之後開始之年度期間生效
- <sup>[3]</sup> 於2014年1月1日或之後開始之年度期間生效
- <sup>[4]</sup> 於2015年1月1日或之後開始之年度期間生效

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (y) Future changes in HKFRS (Continued)

HK (IFRIC) - Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> <sup>[2]</sup>
Various HKFRSs	<i>Annual Improvements Project - 2009-2011 Cycle</i> <sup>[2]</sup>
Amendments to HKFRS 7	<i>Disclosures - Offsetting Financial Assets and Financial Liabilities</i> <sup>[2]</sup>
Amendments to HKAS 32	<i>Presentation - Offsetting Financial Assets and Financial Liabilities</i> <sup>[3]</sup>
Amendments to HKAS 27 (2011), HKFRS 10, HKFRS 12	<i>Investment Entities - Amendments to Separate Financial Statements, Consolidated Financial Statements, Disclosures of Interests with Other Entities</i> <sup>[3]</sup>
HKFRS 9	<i>Financial Instruments</i> <sup>[4]</sup>
Amendments to HKFRS 9 and HKFRS 7	<i>Mandatory Effective Date of HKFRS 9, Financial Instruments, and Transition Disclosure</i> <sup>[4]</sup>

- <sup>[1]</sup> Effective for annual periods beginning on or after 1 July 2012
- <sup>[2]</sup> Effective for annual periods beginning on or after 1 January 2013
- <sup>[3]</sup> Effective for annual periods beginning on or after 1 January 2014
- <sup>[4]</sup> Effective for annual periods beginning on or after 1 January 2015

### 3. 主要會計政策(續)

#### (y) 香港財務報告準則之未來變動 (續)

於2014年1月1日或2015年1月1日或之後開始年度期間生效的新推出及修訂之準則，本集團董事現正對將來採納該等新推出及修訂之準則之潛在影響進行評估，故此，暫不能在此進行對本集團綜合財務報表的影響作出合理估計。

對於2012年7月1日及2013年1月1日或之後開始之年度期間生效的新推出及修訂之準則，除了香港會計準則第19號(2011年)，董事並不預期通過這些新的香港財務報告準則對本集團業績造成任何重大影響。香港會計準則第19號(2011年)引入了多項僱員福利之會計政策修訂。其中，香港會計準則第19號(2011年)取消了「緩衝區法」，「緩衝區法」指界定福利計劃之精算利潤和損失可按員工的預計平均剩餘服務年期被延遲和確認為利潤或虧損。根據修訂後的標準，所有精算收益及虧損會被即時確認為其他全面收益。香港會計準則第19號(2011年)的應用將改變本集團對現已實行的界定福利計劃之會計政策。修訂後的香港會計準則第19號(2011年)從2013年1月1日起生效，並追溯採納。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (y) Future changes in HKFRS (Continued)

For the new/revised standards and amendments effective for the annual periods beginning on or after 1 January 2014 and 1 January 2015, the directors are in the process of assessing the possible impact of the future adoption of these new/revised HKFRSs, but are not yet in a position to reasonably estimate their impact on the Group's consolidated financial statements.

For the new/revised standards and amendments effective for the annual periods beginning on or after 1 July 2012 and 1 January 2013, the directors do not anticipate that the adoption of these new HKFRSs will have any material impact on the results of the Group, except for HKAS19 (2011). HKAS 19 (2011) introduces a number of amendments to the accounting for employee benefits. Among them, HKAS 19 (2011) eliminates the "corridor method" under which the recognition of actuarial gains and losses relating to defined benefit schemes could be deferred and recognised in profit or loss over the expected average remaining service lives of employees. Under the revised standard, all actuarial gains and losses are required to be recognised immediately in other comprehensive income. The application of HKAS19 (2011) will change the Group's accounting for defined benefit plans under which the corridor method is currently applied. The revised HKAS19 (2011) is effective as from 1 January 2013, and retrospective adoption is required.

### 3. 主要會計政策(續)

#### (y) 香港財務報告準則之未來變動 (續)

本集團非流動負債中的員工福利責任之預期會計政策追溯影響分別在2012年1月1日上升19,666,000美元以及2012年12月31日上升8,060,000美元。股東權益之預期會計政策追溯影響分別在2012年1月1日下降19,666,000美元以及2012年12月31日下降8,060,000美元。截至2012年12月31日，行政費用及年度收益之預期會計政策追溯影響分別下降及上升2,617,000美元。

在本公司的財務狀況表中，本公司非流動負債中的員工福利責任之預期會計政策追溯影響分別在2012年1月1日上升9,876,000美元以及2012年12月31日上升3,390,000美元。股東權益之預期會計政策追溯影響分別在2012年1月1日下降9,876,000美元以及2012年12月31日下降3,390,000美元。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (y) Future changes in HKFRS (Continued)

The expected retrospective effect of this change in accounting policy on the employee benefit obligations under the non-current liabilities of the Group will be increased by US\$19,666,000 and US\$8,060,000 as at 1 January 2012 and 31 December 2012 respectively. The expected retrospective effect of this change in accounting policy on the equity will be decreased by US\$19,666,000 and US\$8,060,000 as at 1 January 2012 and 31 December 2012 respectively. The expected retrospective effect of this change in accounting policy on the administrative expenses and profit for the year will be decreased by and increased by US\$2,617,000 respectively for the year ended 31 December 2012.

In the Company's statement of financial position, the expected retrospective effect of this change in accounting policy on the employee benefit obligations under the non-current liabilities of the Company will be increased by US\$9,876,000 and US\$3,390,000 as at 1 January 2012 and 31 December 2012 respectively. The expected retrospective effect of this change in accounting policy on the equity will be decreased by US\$9,876,000 and US\$3,390,000 as at 1 January 2012 and 31 December 2012 respectively.

#### 4. 採納新增／經修訂之香港財務報告準則

香港會計師公會頒布多項香港財務報告準則修訂，於本集團及本公司當前會計年度首次生效。其中與本集團的財務報表有關之修定準則詳情如下：

香港會計準則 第12號之修訂本	遞延稅項：收 回相關資產
香港財務報告準則 第7號之修訂本	披露－金融資 產之轉移

採納以上香港財務報告準則之修訂對本集團及本公司當前及過往年度業績及財務狀況並沒有顯著影響。

#### 5. 關鍵會計估計及判斷

有關未來之估計及假設以及判斷乃由管理層在編製綜合財務報表時作出。這些估計、假設及判斷會對本集團之會計政策應用、資產、負債、收入及開支之申報金額以及所作出之披露構成影響，並會持續根據經驗及相關因素(包括日後出現在有關情況下相信屬合理之事件)評估。於適當時，會計估計之修訂會於修訂期間及於未來期間(倘修訂亦影響日後期間)確認。

#### 4. ADOPTION OF NEW/REVISED HKFRS

The HKICPA has issued a number of amendments to HKFRS that are first effective for the current accounting period of the Group and the Company. Of these, the changes in accounting policy relevant to the Group's financial statements are as follows:

Amendments to HKAS 12	<i>Deferred Tax: Recovery of Underlying Assets</i>
Amendments to HKFRS 7	<i>Disclosures - Transfers of Financial Assets</i>

The adoption of these amendments to HKFRS has no significant effect on the results and financial positions of the Group and the Company for the current and prior years.

#### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of the consolidated financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

## 5. 關鍵會計估計及判斷(續)

### 使用年限及物業、機器及設備及土地租約溢價之減值

董事每年透過預計用量、對資產使用之損耗及技術過時之潛在性進行謹慎研究，以評估物業、機器及設備及土地租約溢價之殘值，可用年期及折舊／攤銷方法。

為了判斷資產是否減值及有跡象顯示減值虧損不再存在，董事須判斷資產減值，尤其是評估：(1)是否已發生可能影響資產價值之事件或其事件影響資產價值不再存在；(2)按持續使用資產之業務而估計未來之現金流量經折算後之淨現值能否支持該項資產之賬面值；以及(3)使用適當的主要假設於預計現金流量，包括是否應用適當折現率於該等現金流量預測。倘改變管理層用以確定減值程度之假設，包括現金流量預測中採用之折現率或增長率假設，足以對減值測試中使用的淨現值產生重大影響。

### 遞延稅項資產

於結算日，合併財務狀況表並沒有源於稅務虧損之未確認之遞延稅項資產。遞延稅項資產之確認主要根據將來有否足夠之收益或應課稅短暫時差。如將來實際發生之收益與原本預估有差異，經採用了之前未確認之稅務虧損後，重大的遞延稅項資產確認便可能發生。而當預估收益發生變化時，此遞延稅項資產將會被確認為得益或損失。

## 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

### Useful lives and impairment of property, plant and equipment and prepaid lease payments

The directors review the residual value, useful lives and depreciation/amortisation method of property, plant and equipment and prepaid lease payments at the end of each reporting period, through careful consideration with regards to expected usage, wear-and-tear and potential technical obsolescence to usage of the assets.

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the directors have to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

### Deferred tax assets

As at the end of the reporting period, no deferred tax asset in relation to unused tax losses has been recognised in the consolidated statement of financial position. The recognition of the deferred tax asset mainly depends on whether sufficient profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are different from the original estimate, a material recognition of deferred tax assets may arise, after taking into account the utilization of previously unrecognised tax losses, which would be recognised in profit or loss in the period in which such estimate is changed.



## 5. 關鍵會計估計及判斷(續)

### 轉讓代價，所收購的可識別資產及承擔的負債之公允價值評估

根據2011年11月4日訂立的戰略聯盟安排下，於2012年3月31日，本集團收購China Bottlers (Hong Kong) Limited(「CBL」)全部權益，有關詳情載列於綜合財務報表附註38。根據本集團的會計政策，轉讓代價和在CBL的可識別資產淨值按公允價值於收購日認列。

CBL於收購日的轉讓代價、所收購的可識別資產及承擔的負債之公允價值由獨立合資格專業估值師釐定。在釐定公允價值時，估值師利用一定的方法估值，其中涉及若干假設及估計，並對公允價值的主要估值假設作出判斷。

## 6. 營業額

本集團之營業額指向客戶售貨之發票值，扣除退貨、折扣及增值稅之收益。

## 7. 分部資料

執行董事已確立為本集團主要營運決策者。經營分部已被確立，而分部資料已按內部慣常呈報給本公司之執行董事之財務資料製作，依據該等資料作出經營分部資源分配決定及評估其表現。基於本集團超過99%以上之集團銷售是在內地進行，故本公司之執行董事主要以產品觀點評定本集團之業務。可報告之經營分部確立為方便麵、飲品、方便食品及其他業務包括投資控股、物流及支援功能業務。

執行董事以本年度經營分部之已扣除財務費用之業績作出經營分部資源分配決定及評估其表現。

## 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

### Fair value estimation of the consideration transferred, identifiable assets acquired and liabilities assumed

On 31 March 2012, the Group acquired the entire interest of China Bottlers (Hong Kong) Limited ("CBL") in accordance with the Strategic Alliance Arrangements entered on 4 November 2011, details are set out in note 38 to the consolidated financial statements. In accordance with the accounting policy of the Group, the consideration transferred and net identifiable assets acquired in the CBL are recorded at fair value at the date of acquisition.

The fair value of consideration transferred, identifiable assets acquired and liabilities assumed of CBL at the acquisition date are determined by an independent qualified professional valuer. In determining the fair value, the valuer has utilised certain methods of valuation which involves certain assumptions and estimates. Judgement is required to determine the principal valuation assumptions in arriving the fair values.

## 6. TURNOVER

The Group's turnover represents revenue arising from the sale of goods at invoiced value to customers, net of returns, discounts and Value Added Tax.

## 7. SEGMENT INFORMATION

The executive directors have been identified as the chief operating decision-maker of the Group. The Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the Company's executive directors for their decisions about resources allocation to the Group's business components and review of these components' performance. The Company's executive directors consider the business principally from a product perspective as over 99% of the Group's sales and business are conducted in the PRC. Business reportable operating segments identified are instant noodles, beverages, instant food and others. The segment of others includes investment holding, logistics and supportive functions.

For the purposes of assessing the performance of the operating segments and allocating resources between segments, the executive directors assess segment result after finance costs for the year which is consistent with that in the financial statements.

## 7. 分部資料(續)

分部資產包括除可供出售金融資產，按公允價值列賬及在損益賬處理的金融資產、聯營公司權益及合營公司權益外的所有資產。分部負債包括除員工福利責任之相關負債外的所有負債。

投資成本和集團內餘額以往列入分部資產和負債項下已全部沖銷。為了較好表達及更精準的向執行董事報告分部資訊，投資費用和集團內的餘額已不包括在分部資產和負債的「其他」。分部資產之比較數據下「其他」和「內部沖銷」已被重新認列為175,570,000美元和608,544,000美元。分部負債之比較數據下「其他」和「內部沖銷」已被重新認列為626,444,000美元和759,956,000美元。

分部之間的銷售是以成本加邊際利潤作定價。可呈報分部之會計政策與本集團於「主要會計政策」附註3所述本集團的會計政策一致。

客戶地區位置乃按貨品付運地點劃分。本集團多於99%來自外部客戶之收益均源於本集團各經營實體所在地中國的顧客。同時，本集團多於99%的非流動資產(可供出售金融資產除外)均位於中國。

並無來自單一外部客戶的收入佔本集團收入10%或以上。

## 7. SEGMENT INFORMATION (Continued)

Segment assets include all assets with the exception of available-for-sale financial assets, financial assets at fair value through profit or loss, interest in associates and jointly controlled entities. Segment liabilities include all liabilities with the exception of employee benefit obligations.

The investment costs and intra-group balances were previously included in segment assets and liabilities and were eliminated in full. Due to the better presentation and more accurate segment information to be reported to the executive directors, the investment costs and intra-group balances are not included in segment assets and liabilities of "Others". The comparative figures of segment assets of Others and inter-segment elimination have been restated to US\$175,570,000 and US\$608,544,000 respectively; and the comparative figures of segment liabilities of Others and inter-segment elimination have been restated to US\$626,444,000 and US\$759,956,000 respectively.

Inter-segment sales are priced at cost plus profit margin. The accounting policies of the reporting segments are the same as the Group's accounting policies as described in note 3.

The geographical location of the Group's customers is based on the location at which the goods are delivered. Over 99% of the revenues from external customers of the Group are attributable to customers located in the PRC, the place of domicile of the Group's operating entities. Meanwhile, over 99% of the Group's non-current assets other than available-for-sale financial assets are located in the PRC.

No revenue from a single external customer amounted to 10% or more of the Group's revenue.

## 7. 分部資料(續)

於2012年及2011年12月31日之分  
部資料如下：

## 業務分部分析

## 7. SEGMENT INFORMATION (Continued)

The segment information for the years ended 31 December 2012  
and 2011 are as follows:

## Business segment analysis

		2012					
		方便麵	飲品	方便食品	其他	內部沖銷	合計
		Instant	Beverages	Instant	Others	Inter-	Total
		noodles		food		segment	
		千美元	千美元	千美元	千美元	elimination	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>營業額</b>	<b>Turnover</b>						
外來客戶收益	Revenue from external customers	3,959,782	4,930,961	234,044	87,065	—	9,211,852
分部間之收益	Inter-segment revenue	874	1,410	84	96,168	(98,536)	—
分部營業額	Segment revenue	3,960,656	4,932,371	234,128	183,233	(98,536)	9,211,852
<b>分部業績(已扣除財務費用)</b>	<b>Segment result after finance costs</b>	464,268	166,534	7,032	1,902	(5,669)	634,067
應佔聯營公司及 合營公司業績	Share of results of associates and jointly controlled entities	—	3,966	—	—	—	3,966
收購議價收益(已扣除 收購直接相關費用)	Gain on bargain purchases, net of expenses related to acquisition	—	189,859	—	—	—	189,859
<b>除稅前溢利</b>	<b>Profit before taxation</b>	464,268	360,359	7,032	1,902	(5,669)	827,892
稅項	Taxation	(140,866)	(75,713)	(3,481)	(7,703)	—	(227,763)
<b>本年度之溢利(損失)</b>	<b>Profit (loss) for the year</b>	323,402	284,646	3,551	(5,801)	(5,669)	600,129

## 7. 分部資料(續)

## 7. SEGMENT INFORMATION (Continued)

## 業務分部分析(續)

## Business segment analysis (Continued)

		2012					
		方便麵	飲品	方便食品	其他	內部沖銷	合計
		Instant	Beverages	Instant	Others	Inter-	Total
		noodles		food		segment	
		千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>資產</b>	<b>Assets</b>						
分部資產	Segment assets	2,916,279	4,328,382	188,739	573,601	(673,848)	7,333,153
合營公司權益	Interest in associates	—	21,324	—	—	—	21,324
聯營公司權益	Interest in jointly controlled entities	—	49,404	13,710	—	—	63,114
未分配資產	Unallocated assets						55,672
資產總值	Total assets						7,473,263
<b>負債</b>	<b>Liabilities</b>						
分部負債	Segment liabilities	968,816	3,032,460	82,951	927,777	(1,054,046)	3,957,958
未分配負債	Unallocated liabilities						18,060
負債總額	Total liabilities						3,976,018
<b>其他資料</b>	<b>Other information</b>						
折舊及攤銷	Depreciation and amortisation	78,889	294,925	6,152	7,791	—	387,757
資本開支	Capital expenditures	337,123	519,012	20,026	5,361	—	881,522

## 7. 分部資料(續)

## 7. SEGMENT INFORMATION (Continued)

## 業務分部分析(續)

## Business segment analysis (Continued)

		2011					
		方便麵	飲品	方便食品	其他	內部沖銷	
		Instant	Beverages	Instant food	Others	Inter-	合計
		noodles				segment	Total
		千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>營業額</b>	<b>Turnover</b>						
外來客戶收益	Revenue from external customers	3,592,270	3,998,702	201,432	74,176	—	7,866,580
分部間之收益	Inter-segment revenue	119	1,804	67	82,766	(84,756)	—
分部營業額	Segment revenue	3,592,389	4,000,506	201,499	156,942	(84,756)	7,866,580
<b>分部業績</b>	<b>Segment result after finance costs and</b>						
(已扣除財務費用)及除稅前溢利	<b>Profit before taxation</b>	418,044	208,460	5,862	35,459	(4,849)	662,976
稅項	Taxation	(112,220)	(49,252)	330	(2,130)	—	(163,272)
本年度之溢利	<b>Profit for the year</b>	305,824	159,208	6,192	33,329	(4,849)	499,704
<b>資產</b>	<b>Assets</b>						
分部資產	Segment assets	2,520,574	3,442,346	173,846	175,570	(608,544)	5,703,792
未分配資產	Unallocated assets						104,982
資產總值	Total assets						5,808,774
<b>負債</b>	<b>Liabilities</b>						
分部負債	Segment liabilities	888,017	2,279,707	74,232	626,444	(759,956)	3,108,444
未分配負債	Unallocated liabilities						14,064
負債總額	Total liabilities						3,122,508
<b>其他資料</b>	<b>Other information</b>						
折舊及攤銷	Depreciation and amortisation	53,915	254,387	4,519	8,420	—	321,241
資本開支	Capital expenditures	291,835	1,119,616	17,388	6,120	—	1,434,959

## 8. 其他收益及其他淨收入

## 8. OTHER REVENUE AND OTHER NET INCOME

		2012 千美元 US\$'000	2011 千美元 US\$'000
<b>其他收益</b>	<b>Other revenue</b>		
利息收入	Interest income	48,405	38,564
股利收入	Dividend income	1,595	1,573
		<b>50,000</b>	40,137
<b>其他淨收入</b>	<b>Other net income</b>		
匯兌收益淨額	Exchange gains, net	6,269	15,811
出售廢品之收益	Gain on sales of scrapped materials	26,722	23,282
政府補助	Government grants	35,978	28,521
出售一家非全資持有 之附屬公司及一家 聯營公司(以前被分類 為持作出售資產)之收益	Gain on disposal of a non-wholly owned subsidiary and an associate previously classified as assets held for sale	—	39,175
收購議價收益(已扣除 收購直接相關費用) (附註38)	Gain on bargain purchase, net of expenses related to acquisition (note 38)	189,859	—
其他	Others	35,939	22,979
		<b>294,767</b>	129,768
		<b>344,767</b>	169,905



/ 賬目附註 Notes to the Financial Statements /

截至2012年12月31日止年度

For the year ended 31 December 2012

9. 除稅前溢利

9. PROFIT BEFORE TAXATION

		2012 千美元 US\$'000	2011 千美元 US\$'000
經扣除(計入)下列項目後：		This is stated after charging (crediting):	
<b>財務費用</b>	<b>Finance costs</b>		
須於5年內悉數償還之銀行及其他貸款之利息支出	Interest on bank and other borrowings wholly repayable within five years	<b>36,904</b>	12,871
減：利息支出资本化列入物業、機器及設備(加權平均資本化率為2.43%(2011:1.32%))	Less: Borrowing costs capitalised into property, plant and equipment at weighted average capitalisation rate of 2.43% (2011: 1.32%)	<b>(4,231)</b>	(3,499)
		<b>32,673</b>	9,372
<b>其他項目</b>	<b>Other items</b>		
員工成本(包括董事酬金)：	Staff costs (including directors' remuneration):		
薪金及報酬	Salaries and wages	<b>782,738</b>	562,550
以權益結算股份支付之款項	Equity-settled share-based payment expenses	<b>13,723</b>	11,346
退休金成本：	Pension costs:		
界定供款計劃	Defined contribution plans	<b>99,433</b>	64,072
界定福利計劃	Defined benefit plans	<b>5,572</b>	3,328
核數師費用：	Auditor's Fees:		
核數師酬金	Auditor's remuneration	<b>1,455</b>	1,343
非審核服務	Non-audit services	<b>422</b>	121
已售存貨成本	Cost of inventories	<b>6,457,364</b>	5,778,611
折舊	Depreciation	<b>380,845</b>	317,544
土地租約溢價之攤銷	Amortisation of prepaid lease payments	<b>6,346</b>	3,697
無形資產攤銷(已包括於分銷成本)	Amortisation of intangible assets (included in distribution costs)	<b>566</b>	—
物業、機器及設備之減值虧損(已包括於其他經營費用)	Impairment loss of property, plant and equipment (included in other operating expenses)	<b>13,900</b>	4,169
建築物營運租約最低租賃付款	Minimum lease payments in respect of operating lease charges for premises	<b>60,678</b>	58,967
出售物業、機器及設備之虧損(收益)	Loss (gain) on disposal of property, plant and equipment	<b>3,791</b>	(74)
出售可供出售金融資產之虧損	Loss on disposal of available-for-sale financial assets	<b>4,656</b>	—

## 10. 董事及高階僱員酬金

本公司董事已收及應收之酬金總額如下：

## 10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

The aggregate amounts of emoluments received or receivable by the Company's directors are as follows:

		2012						
		薪金及 其他酬金	花紅	董事袍金	以股份支付 之款項	退休保障 計劃供款	總計	
		Salaries and other emoluments	Discretionary bonuses	Directors' fees	Share-based payments	Retirement contribution	Total	
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	
執行董事：	Executive directors:							
魏應州	Wei Ing-Chou	200	1,032	180	1,412	1,724	3,137	
井田毅	Takeshi Ida	80	16	—	96	—	96	
吳崇儀	Wu Chung-Yi	50	8	—	58	—	58	
魏應交	Wei Ying-Chiao	50	16	—	66	—	66	
吉澤亮	Ryo Yoshizawa	50	32	—	82	—	82	
井田純一郎	Junichiro Ida	50	16	—	66	—	66	
獨立非執行董事：	Independent non-executive directors:							
徐信群	Hsu Shin-Chun	50	16	—	66	—	66	
李長福	Lee Tiong-Hock	50	16	—	66	—	66	
岡田大介	Daisuke Okada	—	—	—	—	—	—	
深田宏	Hiromu Fukada	50	16	—	66	—	66	
		630	1,168	180	1,978	1,724	3,703	

## 10. 董事及高階僱員酬金(續)

在2012年1月3日，岡田大介先生辭退本公司的獨立非執行董事一職，同日，深田宏先生被委任為本公司的獨立非執行董事。

## 10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

On 3 January 2012, Mr Daisuke Okada resigned as an independent non-executive director of the Company and Mr Hiromu Fukada was appointed as an independent non-executive director of the Company.

		2011						
		薪金及 其他酬金	花紅	小計	以股份支付 之款項	退休保障 計劃供款	總計	
董事袍金	Salaries and other fees	Discretionary bonuses	Sub-total	Share-based payments	Retirement scheme contribution	Total		
千美元	千美元	千美元	千美元	千美元	千美元	千美元		
US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000		
執行董事:	Executive directors:							
魏應州	Wei Ing-Chou	200	990	427	1,617	2,607	1	4,225
井田毅	Takeshi Ida	80	16	—	96	—	—	96
吳崇儀	Wu Chung-Yi	50	4	—	54	—	—	54
魏應交	Wei Ying-Chiao	50	16	—	66	—	—	66
吉澤亮	Ryo Yoshizawa	50	32	—	82	—	—	82
井田純一郎	Junichiro Ida	50	16	—	66	—	—	66
獨立非執行董事	Independent non-executive directors:							
徐信群	Hsu Shin-Chun	50	16	—	66	—	—	66
李長福	Lee Tiong-Hock	50	12	—	62	—	—	62
太田道彥	Michihiko Ota	22	8	—	30	—	—	30
岡田大介	Daisuke Okada	28	4	—	32	—	—	32
		630	1,114	427	2,171	2,607	1	4,779

於2012年及2011年12月31日止年度並無董事放棄領取酬金。

本集團沒有為勸誘董事加入本集團而付酬金或在董事加入本集團後付上酬金或為董事失去職位作出賠償。

No directors have waived emoluments in respect of the years ended 31 December 2012 and 2011.

No emoluments have been paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

**10. 董事及高階僱員酬金(續)**

本集團5位最高薪人士包括1位(2011年: 1位)董事, 其酬金詳情載於上文。其餘4位(2011年: 4位)人士之酬金詳情如下:

**10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)**

The five individuals whose emoluments were the highest in the Group for the year include one director (2011: one) whose emoluments is reflected in the analysis presented above. Details of the emoluments of the remaining four individuals (2011: four) are as follows:

		2012 千美元 US\$'000	2011 千美元 US\$'000
薪金及其他酬金	Salaries and other emoluments	1,806	1,636
以股份支付之款項	Share-based payments	1,835	3,514
花紅	Discretionary bonuses	366	525
退休保障計劃供款	Retirement scheme contribution	8	4
		<b>4,015</b>	<b>5,679</b>

## 10. 董事及高階僱員酬金(續)

支付4位最高薪人士之酬金組別如下：

## 10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

The emoluments were paid to the four highest paid individuals as follows:

酬金組別	Emoluments band	僱員人數 Number of individuals	
		2012	2011
833,334美元至 961,538美元 (6,500,001港元 至7,500,000港元)	US\$833,334 to US\$961,538 (HK\$6,500,001 to HK\$7,500,000)	2	1
961,539美元至 1,089,744美元 (7,500,001港元 至8,500,000港元)	US\$961,539 to US\$1,089,744 (HK\$7,500,001 to HK\$8,500,000)	1	—
1,089,745美元至 1,217,949美元 (8,500,001港元 至9,500,000港元)	US\$1,089,745 to US\$1,217,949 (HK\$8,500,001 to HK\$9,500,000)	—	—
1,217,950美元至 1,345,154美元 (9,500,001港元 至10,500,000港元)	US\$1,217,950 to US\$1,345,154 (HK\$9,500,001 to HK\$10,500,000)	1	1
1,345,155美元至 1,474,359美元 (10,500,001港元 至11,500,000港元)	US\$1,345,155 to US\$1,474,359 (HK\$10,500,001 to HK\$11,500,000)	—	—
1,474,360美元至 1,602,564美元 (11,500,001港元 至12,500,000港元)	US\$1,474,360 to US\$1,602,564 (HK\$11,500,001 to HK\$12,500,000)	—	—
1,602,565美元至 1,730,769美元 (12,500,001港元 至13,500,000港元)	US\$1,602,565 to US\$1,730,769 (HK\$12,500,001 to HK\$13,500,000)	—	—
1,730,770美元至 1,858,974美元 (13,500,001港元 至14,500,000港元)	US\$1,730,770 to US\$1,858,974 (HK\$13,500,001 to HK\$14,500,000)	—	2
		4	4

## 11. 稅項

## 11. TAXATION

		2012 千美元 US\$'000	2011 千美元 US\$'000
<b>本年度稅項－</b>	<b>Current tax – PRC Enterprise income tax</b>		
<b>中國企業所得稅</b>			
本年度	Current year	185,520	143,516
比前年度少計(多計)撥備	Under/(Over) provision in prior year	8,082	(5,446)
		<b>193,602</b>	138,070
<b>遞延稅項</b>	<b>Deferred taxation</b>		
產生及轉回之	Origination and reversal of		
暫時差異淨額	temporary differences, net	13,683	1,438
按本集團於中國之	Effect of withholding tax on the		
附屬公司可供分配	distributable profits of the		
利潤之預提稅(附註33)	Group's PRC subsidiaries (note 33)	20,478	23,764
		<b>34,161</b>	25,202
本年度稅項總額	Total tax charge for the year	<b>227,763</b>	163,272

開曼群島並不對本公司及本集團之收入徵收任何稅項。

於2012年及2011年內本集團之公司由於錄得稅項虧損或並無任何香港利得稅應課稅利潤，因此並未為香港利得稅計提撥備。

The Cayman Islands levies no tax on the income of the Company and the Group.

Hong Kong Profits Tax has not been provided as the Group entities either incurred losses for taxation purpose or had no assessable profits subject to Hong Kong Profit Tax for the years ended 2012 and 2011.



## 11. 稅項(續)

根據國務院關於實施企業所得稅過渡優惠政策的通知(國法[2007]39號)，自2008年1月1日起，原享受低稅率優惠政策的企業，在新稅法施行後5年內逐步過渡到法定稅率。其中：享受企業所得稅15%稅率的企業，2008年按18%稅率執行，2009年按20%稅率執行，2010年按22%稅率執行，2011年按24%稅率執行，2012年及以後按25%稅率執行。

從事製造及銷售各類方便麵、飲品及方便食品產品的中國附屬公司均須受到適用於中國外商投資企業的稅法所規限。本集團大部份附屬公司設立於國家級經濟技術開發區，於2007年12月31日以前按15%的優惠稅率繳納企業所得稅。另由首個獲利年度開始，於抵銷結轉自往年度的所有未到期稅項虧損後，可於首兩年獲全面豁免繳交中國企業所得稅，及在其後3年獲稅率減半優惠。

根據財政部、海關總署與國家稅務總局聯合發佈的《關於深入實施西部大開發戰略有關稅收政策問題的通知》(財稅[2011]58號)，位於中國大陸西部地區的國家鼓勵類產業的外商投資企業，其鼓勵類產業主營收入佔企業總收入的70%以上的，在2011年至2020年年度，減按15%的稅率徵收企業所得稅。因此，本集團於西部地區之附屬公司其優惠稅率為15%(2011年：15%)。

## 11. TAXATION (Continued)

Pursuant to the State Council Circular on the Implementation of the Transitional Concession Policies for Enterprise Income Tax (Guo Fa [2007] no. 39), enterprises previously entitled to a reduced tax rate shall have a grace period of five years regarding the tax reduction commencing on 1 January 2008; the subsidiaries which were entitled to a 15% enterprise income tax rate will be subject to tax rates of 18% in 2008, 20% in 2009, 22% in 2010, 24% in 2011 and 25% in 2012 and thereafter.

Subsidiaries in the PRC which engage in manufacture and sale of instant noodles, beverages and instant food products are subject to tax laws applicable to foreign investment enterprises in the PRC. Most of the subsidiaries are located at state-level economic development zones and were entitled to a preferential PRC enterprise income tax rate of 15% before 31 December 2007. Also, they were fully exempt from PRC enterprise income tax for two years starting from the first profit-making year followed by a 50% reduction for the next three years, commencing from the first profitable year after offsetting all unexpired tax losses carried forward from the previous years.

According to the Tax Relief Notice (Cai Shui [2011] no. 58) on the Grand Development of Western Region jointly issued by the Ministry of Finance, the State Administration of Taxation and China Customs, foreign investment enterprises located in the western region of PRC with principal revenue of over 70% generated from the encouraged business activities are entitled to a preferential income tax rate of 15% for 10 years from 1 January 2011 to 31 December 2020. Accordingly, certain subsidiaries located in the Western Region are entitled to a preferential rate of 15% (2011:15%).

## 11. 稅項(續)

本集團之稅項以中國法定稅率25%計算(2011年:25%)與稅前溢利之理論稅項之差別為:

## 稅項開支之對賬

## 11. TAXATION (Continued)

The taxation on the Group's profit before taxation differs from theoretical amount that would arise using the statutory tax rate in the PRC of 25% (2011: 25%) as follows:

## Reconciliation of tax expenses

		2012 千美元 US\$'000	2011 千美元 US\$'000
除稅前溢利	Profit before taxation	827,892	662,976
按中國法定稅率25% 之稅項(2011年:25%)	Income Tax at statutory tax rate of 25% in the PRC (2011:25%)	206,973	165,744
聯營及合營公司業績	Results of associates and jointly controlled entities	(991)	—
不可扣稅開支	Non-deductible expenses	23,230	17,059
無需課稅收入	Tax exempt revenue	(52,973)	(31,869)
未確認稅項虧損	Unrecognised tax losses	30,448	12,081
未確認暫時性差異	Unrecognised temporary differences	2,582	201
扣除過往並未確認稅項虧損	Utilisation of previously unrecognised tax losses	(5,522)	(109)
按本集團於中國之附屬公司 所得稅之過渡優惠減免	Effect of tax concessions granted to the Group's PRC subsidiaries	—	(4,247)
優惠稅率減免	Effect of preferential tax rates	(567)	(10,638)
於西部大開發的中國 附屬公司之稅收減免	Effect of tax relief on PRC's subsidiaries in Western Region	(8,465)	(7,852)
按本集團於中國之附屬公司 可供分配利潤之預提稅 (附註33)	Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries (note 33)	20,478	23,764
以前年度少計(多計)撥備	Under/(Over) provision in prior years	8,082	(5,446)
其他	Others	4,488	4,584
本年度稅項	Tax expense for the year	227,763	163,272

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**12. 股東應佔溢利**

股東應佔綜合溢利包括虧損38,475,000美元(2011年：溢利48,447,000美元)已於本公司之賬目內作出處理。

上述金額與本公司本年度溢利之調節如下：

**12. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY**

The consolidated profit attributable to owners of the Company includes a loss of US\$38,475,000 (2011: profit of US\$48,447,000) which has been dealt with in the financial statements of the Company.

Reconciliation of the above amount to the Company's profit for the year:

		2012 千美元 US\$'000	2011 千美元 US\$'000
已於本公司賬目內處理的股東應佔綜合(虧損)溢利	Amount of consolidated (loss)/profit attributable to owners dealt with in the Company's financial statements	<b>(38,475)</b>	48,447
上一財政年度溢利之應佔附屬公司及聯營公司股息並已於年內獲批准及派發	Dividends from subsidiaries and associates attributable to the profits of the previous financial years, approved and paid during the year	<b>199,766</b>	116,832
本年度本公司溢利	Company's profit for the year	<b>161,291</b>	165,279

## 13. 股息

- (a) 本公司擁有人於本年度應得之股息：

		2012 千美元 US\$'000	2011 千美元 US\$'000
結算日後擬派之末期股息 每股普通股 3.22美仙 (2011年：每股 普通股3.75美仙)	Final dividend proposed after the end of the reporting period of US3.22 cents (2011: US3.75 cents) per ordinary share	180,091	209,629

於2013年3月18日的會議，董事建議派發末期股息每股普通股3.22美仙。此建議末期股息於財務狀況表中不視為應付股息，但被視為分配截至2013年12月31日止年度之保留溢利。

At meeting held on 18 March 2013, the directors recommended the payment of final dividend of US3.22 cents per ordinary share. The proposed final dividend has not been recognised as dividend payables in the statement of financial position, but will be reflected as an appropriation of retained profits for the year ending 31 December 2013.

- (b) 於本年內批准及派發歸屬於上一財政年度予本公司擁有人之應得股息：

		2012 千美元 US\$'000	2011 千美元 US\$'000
於本年內批准及於 本年內派發屬於 前年度末期股息 為每股普通股 3.75美仙 (2011年：每股 普通股4.27美仙)	Final dividend in respect of the previous financial year, approved and paid during the year, of US3.75 cents (2011: US4.27 cents) per ordinary share	209,707	238,609

- (b) Dividends payable to owners of the Company attributable to the previous financial year, approved and paid during the year:

#### 14. 每股溢利

以下為每股基本溢利及每股攤薄溢利之計算：

##### (a) 每股基本溢利

		2012	2011
本公司股東年內應佔溢利(千美元)	Profit attributable to ordinary shareholders (US\$'000)	455,171	419,545
已發行普通股之加權平均股數(千股)	Weighted average number of ordinary shares ('000)	5,591,945	5,588,567
每股基本溢利(美仙)	Basic earnings per share (US cents)	8.14	7.51

#### 14. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is as follows:

##### (a) Basic earnings per share

		2012	2011
本公司股東年內應佔溢利(千美元)	Profit attributable to ordinary shareholders (US\$'000)	455,171	419,545
已發行普通股之加權平均股數(千股)	Weighted average number of ordinary shares ('000)	5,591,945	5,588,567
每股基本溢利(美仙)	Basic earnings per share (US cents)	8.14	7.51

##### (b) 每股攤薄溢利

##### (b) Diluted earnings per share

		2012	2011
本公司股東年內應佔溢利(千美元)	Profit attributable to ordinary shareholders (US\$'000)	455,171	419,545
普通股加權平均數(攤薄)(千股)	Weighted average number of ordinary shares (diluted) ('000)		
已發行普通股之加權平均股數	Weighted average number of ordinary shares	5,591,945	5,588,567
本公司購股權計劃之影響	Effect of the Company's share option scheme	19,952	24,949
用於計算每股攤薄溢利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	5,611,897	5,613,516
每股攤薄溢利(美仙)	Diluted earnings per share (US cents)	8.11	7.47

## 15. 物業、機器及設備

## 15. PROPERTY, PLANT AND EQUIPMENT

## (a) 本集團

## (a) Group

		樓宇 Buildings 千美元 US\$'000	機器 及設備 Machinery and equipment 千美元 US\$'000	電器 及設備 Electrical appliances and equipment 千美元 US\$'000	雜項設備 Miscellaneous equipment 千美元 US\$'000	在建工程 Construction in progress 千美元 US\$'000	合計 Total 千美元 US\$'000
賬面值對賬 – 截至 2011年12月31日止年度	Reconciliation of carrying amount – year ended 31 December 2011						
於年初	At beginning of year	545,241	1,671,394	14,218	111,088	580,995	2,922,936
添置	Additions	20,904	225,592	4,280	113,767	984,946	1,349,489
落成後轉撥	Transfer upon completion	86,548	486,191	282	19,725	(592,746)	—
減值虧損(附註i)	Impairment loss (Note i)	—	(4,169)	—	—	—	(4,169)
回沖減值虧損(附註i)	Reversal of impairment loss (Note i)	—	3,500	—	—	—	3,500
出售	Disposals	(50,553)	(3,058)	(282)	(2,552)	—	(56,445)
折舊	Depreciation	(36,191)	(199,637)	(4,455)	(77,261)	—	(317,544)
滙兌差額	Exchange differences	25,626	72,431	535	5,955	27,558	132,105
於結算日	At end of the reporting period	591,575	2,252,244	14,578	170,722	1,000,753	4,029,872



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15. 物業、機器及設備(續)

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

(a) 本集團(續)

(a) Group (Continued)

		樓宇 Buildings 千美元 US\$'000	機器 及設備 Machinery and equipment 千美元 US\$'000	電器 及設備 Electrical appliances and equipment 千美元 US\$'000	雜項設備 Miscellaneous equipment 千美元 US\$'000	在建工程 Construction in progress 千美元 US\$'000	合計 Total 千美元 US\$'000
賬面值對賬—截至 2012年12月31日止年度	Reconciliation of carrying amount— year ended 31 December 2012						
於年初	At beginning of year	591,575	2,252,244	14,578	170,722	1,000,753	4,029,872
添置	Additions	30,311	172,994	3,712	83,281	552,858	843,156
添置—業務合併	Additions—business combination	164,653	186,377	4,795	118,139	13,389	487,353
落成後轉撥	Transfer upon completion	170,701	359,923	149	15,140	(545,913)	—
重分類	Reclassification	—	—	(393)	393	—	—
減值虧損(附註i)	Impairment loss (Note i)	—	(13,900)	—	—	—	(13,900)
減值虧損撥回(附註i)	Reversal of impairment loss (Note i)	—	3,487	—	—	—	3,487
出售	Disposals	(703)	(3,719)	(650)	(3,195)	—	(8,267)
折舊	Depreciation	(42,821)	(223,200)	(5,284)	(109,540)	—	(380,845)
滙兌差額	Exchange differences	5,837	21,991	96	2,254	10,702	40,880
於結算日	At end of the reporting period	919,553	2,756,197	17,003	277,194	1,031,789	5,001,736
於2012年1月1日	At 1 January 2012						
原值	Cost	843,503	3,498,465	38,174	355,998	1,000,753	5,736,893
累計折舊和減值虧損	Accumulated depreciation and impairment losses	(251,928)	(1,246,221)	(23,596)	(185,276)	—	(1,707,021)
賬面淨值	Net carrying amount	591,575	2,252,244	14,578	170,722	1,000,753	4,029,872
於2012年12月31日	At 31 December 2012						
原值	Cost	1,269,279	4,394,510	52,184	698,183	1,031,789	7,445,945
累計折舊和減值虧損	Accumulated depreciation and impairment losses	(349,726)	(1,638,313)	(35,181)	(420,989)	—	(2,444,209)
賬面淨值	Net carrying amount	919,553	2,756,197	17,003	277,194	1,031,789	5,001,736

## 15. 物業、機器及設備(續)

## (a) 本集團(續)

附註：

- (i) 年內，本集團考慮了不斷的現代化，擴充及新生產線的投入，評估了機器設備之可收回金額。一些機器設備因長期閒置或功能退化需要減值。這些機器設備賬面值因此減值13,900,000美元(2011年：4,169,000美元)。該機器設備之可收回金額評估乃根據於其公允價值減去於近日市場上同類機器設備可觀察之市場價值做參考的出售成本。年內，經過有效革新，一些在往年已減值之機器設備現在投入於生產更具盈利之產品。於結算日，本集團重新評估了這些機器設備之可收回金額，回沖減值損失3,487,000美元(2011年：3,500,000美元)。
- (ii) 於結算日，本集團若干附屬公司的房產證申請仍在處理當中，賬面淨值總額為105,955,000美元(2011年：60,743,000美元)。董事認為，本集團合法佔有以及使用這些建築物。

## 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

## (a) Group (Continued)

Notes :

- (i) During the year, the Group carried out a review of the recoverable amounts of its manufacturing machineries, having regards to the ongoing programme of modernisation, expansion and the introduction of new product lines. The review determined that a number of those assets were to be impaired due to prolonged period of being idle and technical obsolescence. Accordingly, the carrying amounts of these manufacturing machineries were written down by US\$13,900,000 (2011: US\$4,169,000). The estimates of the recoverable amounts of these manufacturing plant and machineries, principally based on their fair value less costs to sell, were determined by reference to the recent observable market prices for similar assets in the market. During the year, due to successful reformation, certain machineries which have been impaired previously, are currently used in production of more profitable products. At the end of the reporting period, the Group re-assessed the recoverable amounts of these machineries and impairment loss of US\$3,487,000 was reversed (2011: US\$3,500,000).
- (ii) At the end of the reporting period, some subsidiaries of the Group are in the process of applying for building ownership certificates of premises with aggregate net carrying amount of US\$105,955,000 (2011: US\$60,743,000). In the opinion of directors, the Group validly occupies and uses these buildings.

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

15. 物業、機器及設備(續)

(b) Company

(b) 本公司

		2012			2011		
		機器 及設備	雜項設備	合計	機器 及設備	雜項設備	合計
		Machinery and equipment	Miscellaneous equipment	Total	Machinery and equipment	Miscellaneous equipment	Total
		千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
賬面值對賬	Reconciliation of carrying amount						
於年初	At beginning of the year	67	32	99	90	30	120
添置	Additions	—	—	—	—	12	12
出售	Disposals	—	—	—	(1)	(1)	(2)
折舊	Depreciation	(22)	(8)	(30)	(22)	(9)	(31)
滙兌差額	Exchange differences	2	1	3	—	—	—
於結算日	At end of the reporting period	47	25	72	67	32	99
於12月31日	At 31 December						
原值	Cost	870	63	933	835	62	897
累計折舊	Accumulated depreciation	(823)	(38)	(861)	(768)	(30)	(798)
賬面淨值	Net carrying amount	47	25	72	67	32	99

## 16. 無形資產

## 16. INTANGIBLE ASSET

		本集團 Group 特許經營權 Concession right	
		2012 千美元 US\$'000	2011 千美元 US\$'000
<b>賬面值對賬</b>	<b>Reconciliation of carrying amount</b>		
添置 – 業務合併	Additions – business combination	29,377	—
攤銷	Amortisation	(566)	—
<b>於結算日</b>	<b>At end of the reporting period</b>	<b>28,811</b>	<b>—</b>
<b>於結算日</b>	<b>At end of the reporting period</b>		
成本	Cost	29,377	—
累計攤銷	Accumulated amortization	(566)	—
		<b>28,811</b>	<b>—</b>

無形資產是指業務合併時所產生之特許經營權，載於綜合財務報表附註38。特許經營權授予本集團以製造，裝瓶，包裝，分銷及銷售百事碳酸飲品（「CSD」）及佳得樂品牌產品，以及基於中國的特定商標而收取版稅，此商標是按合約列明之約39年期，用直線法計提攤銷。

The intangible asset represents concession right acquired as a result of a business combination as set out in the note 38 to the consolidated financial statements. The concession right granted to the Group for manufacturing, bottling, packaging, distributing and selling PepsiCo's carbonated soft drink ("CSD") and Gatorade branded products on a royalty free basis under a specific trademark in the PRC is amortised on the straight-line basis over the contract period of approximately 39 years.

## 16. 無形資產(續)

特許經營權於收購日之公允價值是由獨立合資格專業估值師採用多階段超額盈餘法計算其使用價值，計算金額為29,377,000美元。多階段超額盈餘法是折現現金流量分析的一種，即基於特許經營權之經濟可用期限約39年(由CBL管理層作估計及審批)的盈利預測。超過五年期的現金流量以長期增長率作出推算為3%。在預測期內採用的增長率是跟據CBL在收購日起之市場環境及CBL的管理層對其之表現估計作釐訂。特許經營權之折現現金流量的折現率為17.34%，反映當前市場的貨幣時間價值評估及特許經營權的特定風險。

無形資產根據成本模式計量。當減值指標出現時會進行特許經營權的減值測試。

## 16. INTANGIBLE ASSET (Continued)

The fair value of the concession right at the date of acquisition is determined based on value-in-use calculations and is valued at US\$29,377,000 by an independent qualified professional valuer using the Multi-period Excess Earnings Method. The Multi-period Excess Earnings Method is a form of discounted cash flow analysis which is based on the profit forecast of the concession right throughout the economic useful life of the concession right of approximately 39 years as estimated and approved by the management of CBL. Cash flows beyond the five-year period are extrapolated using the estimated long term growth rate stated at 3%. The growth rate adopted during the projection period is based on the market conditions existed at the date of acquisition and the expected performance of CBL as estimated by the management of CBL. The discount rate applied to the discounted cash flow of the concession right is 17.34% that reflects current market assessments of the time value of money and the risks specific to the concession right.

Intangible assets are measured after recognition under cost model. The concession right is tested for impairment where an indicator of impairment appears.

## 17. 附屬公司權益

## 17. INTEREST IN SUBSIDIARIES

		本公司 Company	
		2012 千美元 US\$'000	2011 千美元 US\$'000
非上市股份，按原值列賬	Unlisted shares, at cost	345,788	343,739
對附屬公司投資之增加	Contribution to a subsidiary	13,851	6,422
減值虧損	Impairment losses	(33,065)	(33,065)
		326,574	317,096
應收附屬公司款項	Amounts due from subsidiaries	496,725	248,764
減值虧損	Impairment losses	(12,908)	(10,853)
		483,817	237,911
應付附屬公司款項	Amounts due to subsidiaries	(43,724)	(50,513)
		766,667	504,494

由於部份附屬公司權益之賬面值大於其可收回金額，減值虧損已認列於該附屬公司權益賬面值36,613,000美元內(2011年：36,613,000美元)(減值虧損前)。

由於部份附屬公司於本年度錄得持續虧損並在可見將來無正現金流，減值虧損17,427,000美元(2011年：17,124,000美元)已認列於該附屬公司賬面值2,055,000美元之應收款項內(2011年：1,759,000美元)(減值虧損前)。

應收／應付附屬公司之款項為無抵押、免息及無固定還款期，並預期於本結算日起十二個月內認列／還款。

於2012年12月31日主要附屬公司之詳情列示於附註43。

並沒有任何附屬公司於本年度或本結算日持有債券。

Impairment losses were recognised for certain interest in subsidiaries with carrying amounts of US\$36,613,000 (2011: US\$36,613,000) (before deducting the impairment loss) because their carrying values exceed the recoverable amounts of the assets.

An impairment was recognised for amounts due from certain subsidiaries with carrying amounts of US\$17,427,000 (2011: US\$17,124,000) (before deducting the impairment loss) because the subsidiaries were expected to suffer continuous losses with no positive cash flows in the foreseeable future. Impairment loss of US\$2,055,000 (2011: US\$1,759,000) has been recognised during the year.

Amounts due from/to subsidiaries are unsecured, interest-free and have no fixed repayment term but are not expected to be realised/repaid within the next twelve months after the end of the reporting period.

Details of principal subsidiaries at 31 December 2012 are shown in note 43.

None of the subsidiaries had any debt securities outstanding during the year or at the end of the reporting period.



## 18. 聯營公司權益

## 18. INTEREST IN ASSOCIATES

		本集團 Group	
		2012 千美元 US\$'000	2011 千美元 US\$'000
非上市股份，按成本值	Unlisted shares, at cost	19,639	—
應佔收購後業務	Share of post-acquisition results	1,685	—
		<b>21,324</b>	—

於結算日聯營公司之明細詳列如下：

Details of the associates at the end of the reporting period are as follows:

聯營公司名稱 Name of associates	主要營業/ 註冊地點 Principal place of operation/ Place of incorporation	註冊股本 Registered capital	透過一間非全資附屬公司 持有之投票比例 Proportion of voting right held through a non-wholly owned subsidiary		本集團持有之 股權面值比例 Proportion of nominal value of equity interest held by the Group		主要業務 Principal activities
			2012	2011	2012	2011	
杭州百事可樂飲料有限公司 Hangzhou Pepsi-cola Beverage Co., Ltd.	中國 PRC	USD10,400,000	25%	—	23.75%	—	製造及銷售飲品 Manufacture and sale of beverages
南京百事可樂飲料有限公司 Nanjing Pepsi-cola Beverage Co., Ltd.	中國 PRC	USD16,000,000	50%	—	23.75%	—	製造及銷售飲品 Manufacture and sale of beverages

**18. 聯營公司權益(續)**

附屬公司合計之財務資料摘要如下：

**18. INTEREST IN ASSOCIATES (Continued)**

Summary of financial information of associates in aggregate are as follows:

		本集團 Group	
		2012 千美元 US\$'000	2011 千美元 US\$'000
<b>應佔聯營公司之資產及負債</b> <b>Share of associates' assets and liabilities</b>			
非流動資產	Non-current assets	15,835	—
流動資產	Current assets	23,170	—
非流動負債	Non-current liabilities	—	—
流動負債	Current liabilities	(17,681)	—
<b>應佔聯營公司之收益及溢利</b> <b>Share of associates' revenue and profit</b>			
收益	Revenue	52,904	—
溢利	Profit	1,652	—

在需要時，聯營公司的財務報表會加以調整，以確保其會計政策符合本集團所採納的政策。

Adjustments have been made to the financial statements of associates when necessary to align their accounting policies of associates to ensure consistency with the policies adopted by the Group.

**19. 合營公司權益****19. INTEREST IN JOINTLY CONTROLLED ENTITIES**

		本集團 Group	
		2012 千美元 US\$'000	2011 千美元 US\$'000
非上市股份，按成本值	Unlisted shares, at cost	60,909	—
應佔收購後業績	Share of post-acquisition results	2,205	—
		63,114	—

### 19. 合營公司權益(續)

於結算日合營公司之明細詳列如下：

### 19. INTEREST IN JOINTLY CONTROLLED ENTITIES

(Continued)

Details of the jointly controlled entities at the end of the reporting period are as follows:

合營公司名稱 Name of jointly controlled entities	主要營業/ 註冊地點 Principal place of operation/ Place of incorporation	註冊股本 Registered capital	本集團持有之 股權面值比例 Proportion of nominal value of equity interest held by the Group		主要業務 Principal activities
			2012	2011	
福建新東和食品有限公司 Fujian Sintongho Foods Co., Ltd.	中國 PRC	USD8,000,000	31.25%	—	處理及銷售農業製品 Process and sale of agricultural products
卡樂(杭州)食品有限公司 Calbee (Hangzhou) Foods Co., Ltd.	中國 PRC	USD20,000,000	45%	—	製造及銷售零食製品 Manufacture and sale of snack food products
康普(吳江)食品有限公司 Kangpu (Wujiang) Food Co., Ltd.	中國 PRC	USD24,000,000	60%	—	處理及銷售肉類製品 Process and sale of meat products
上海百事可樂飲料有限公司 Shanghai Pepsi-cola Beverage Co., Ltd.	中國 PRC	USD28,120,000	23.75%	—	製造及銷售飲品 Manufacture and sale of beverages
濟南百事可樂飲料有限公司 Jinan Pepsi-cola Beverage Co., Ltd.	中國 PRC	RMB150,000,000	38%	—	製造及銷售飲品 Manufacture and sale of beverages

**19. 合營公司權益(續)**

合營公司合計之財務資料摘要如下：

**19. INTEREST IN JOINTLY CONTROLLED ENTITIES**  
(Continued)

Summary of financial information of jointly controlled entities in aggregate are as follows:

		本集團 Group	
		2012 千美元 US\$'000	2011 千美元 US\$'000
<b>應佔合營公司之資產及負債</b>	<b>Share of jointly controlled entities' assets and liabilities</b>		
非流動資產	Non-current assets	37,204	—
流動資產	Current assets	89,480	—
非流動負債	Non-current liabilities	(6)	—
流動負債	Current liabilities	(63,564)	—
<b>應佔合營公司之收益及溢利</b>	<b>Share of jointly controlled entities' revenue and profit</b>		
收益	Revenue	144,394	—
溢利	Profit	2,314	—

上述財務資料乃採用與本集團一致的會計政策。

The above financial information is prepared using the same accounting policies as those adopted by the Group.

**20. 土地租約溢價**

土地租約溢價指位於中國境內之中期租賃土地成本。該成本按租賃期攤銷。於結算日12個月內應攤銷金額為6,754,000美元(2011年：4,290,000美元)已計入預付款項及其他應收款項。

**20. PREPAID LEASE PAYMENTS**

Prepaid lease payments represent cost paid for medium-term leasehold land in the PRC. The cost is amortised over the leasehold period. The amount to be amortised within twelve months after the end of the reporting period amounted to US\$6,754,000 (2011: US\$4,290,000) and is included in prepayments and other receivables.

## 21. 可供出售金融資產

## 21. AVAILABLE-FOR-SALE FINANCIAL ASSETS

		本集團 Group		本公司 Company	
		2012 千美元 US\$'000	2011 千美元 US\$'000	2012 千美元 US\$'000	2011 千美元 US\$'000
於香港以外之上市 股本證券市值 公允值	<b>Equity security, listed outside Hong Kong</b> At fair value	<b>34,947</b>	92,518	—	55,095
私募投資基金 公允值	<b>Private investment funds</b> At fair value	<b>16,677</b>	8,496	<b>16,677</b>	8,496
非上市股本證券 原值	<b>Equity securities, unlisted</b> At costs	<b>11,452</b>	11,452	<b>3,140</b>	3,140
減值虧損	Impairment losses	<b>(8,044)</b>	(8,044)	<b>(342)</b>	(342)
		<b>3,408</b>	3,408	<b>2,798</b>	2,798
		<b>55,032</b>	104,422	<b>19,475</b>	66,389

上市股份之公允值以台灣證券交易所上的公開買入報價釐定。公允值變更已被確認及累計以貸方入賬於投資重估價儲備內，金額為4,193,000美元(2011年：以借方入賬於投資重估價儲備16,733,000美元)。

私募投資基金為於兩個海外基金之投資，分別為成立於英屬開曼島的有限責任合夥企業及成立於英屬處女島的股份有限責任公司，以達到可觀的回報為目的。本公司已訂約並承諾向此等基金投資總計50,000,000美元(2011年：50,000,000美元)，而其中8,967,000美元(2011年：8,496,000美元)已於結算期內出資。公允值變更已被確認及累計以借方入賬於投資重估價儲備內，金額為786,000美元(2011年：無)。

The fair value of the listed securities is determined based on the quoted market bid price available in the Taiwan Stock Exchange. Changes in fair value of US\$4,193,000 (2011: US\$16,733,000 were debited to investment revaluation reserve) were credited to investment revaluation reserve.

The private investment funds represent investments in two overseas funds which were set up by limited partnership in Cayman Islands and liability limited by shares in British Virgin Islands respectively, aim at achieving substantial return. The Company has entered into agreements and committed to invest in aggregate of US\$50,000,000 (2011: US\$50,000,000) in these funds, of which amount of US\$8,967,000 (2011: US\$8,496,000) was paid during the reporting period. The fair values of these funds are valued by the respective investment managers at the end of the reporting period. Changes in fair value of US\$786,000 (2011: US\$Nil) were debited to investment revaluation reserve.

**21. 可供出售金融資產(續)**

非上市投資指非上市股本證券之長期投資。基於需合理估計公允價值的考慮範圍甚為重要，董事認為非上市投資之公允價值不能可靠地計量，故非上市證券乃以成本減去於結算日之減值計量。

可供出售金融資產乃以下列貨幣列值：

**21. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)**

The unlisted equity securities are measured at cost less impairment loss at the end of each reporting period because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair values cannot be measured reliably. The Group has no intention to dispose of these unlisted equity securities.

The available-for-sale financial assets are denominated in the following currencies:

		本集團 Group		本公司 Company	
		2012 千美元 US\$'000	2011 千美元 US\$'000	2012 千美元 US\$'000	2011 千美元 US\$'000
美元	US\$	17,692	9,510	17,692	9,510
人民幣	RMB	732	732	—	—
新台幣	New Taiwan dollar ("NTD")	36,382	93,954	1,557	56,653
其他	Others	226	226	226	226



## 22. 按公允價值列賬及在損益賬處理的金融資產

## 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		本集團 Group		本公司 Company	
		2012 千美元 US\$'000	2011 千美元 US\$'000	2012 千美元 US\$'000	2011 千美元 US\$'000
<b>持作買賣投資</b>	<b>Investments held for trading</b>				
— 於香港以外上市之股本證券	Equity securities, listed outside Hong Kong	640	551	640	551
— 美元貨幣基金	US\$ currency fund	—	9	—	9
		<b>640</b>	560	<b>640</b>	560

按公允價值列賬及在損益賬處理之金融資產乃以下列貨幣列值：

The financial assets at fair value through profit or loss are denominated in the following currencies:

		本集團 Group		本公司 Company	
		2012 千美元 US\$'000	2011 千美元 US\$'000	2012 千美元 US\$'000	2011 千美元 US\$'000
美元	US\$	—	9	—	9
新台幣	NTD	640	551	640	551

## 23. 存貨

## 23. INVENTORIES

		本集團 Group	
		2012 千美元 US\$'000	2011 千美元 US\$'000
原材料	Raw materials	188,393	145,095
在製品	Work in progress	13,665	14,909
製成品	Finished goods	276,055	152,558
		<b>478,113</b>	312,562

## 24. 應收賬款

## 24. TRADE RECEIVABLES

		本集團 Group	
		2012 千美元 US\$'000	2011 千美元 US\$'000
應收賬款	Trade receivables		
– 第三者	– From third parties	226,815	155,040
– 聯營公司	– From associates	2,289	—
– 合營公司	– From jointly controlled entities	4,000	—
		233,104	155,040

本集團之銷售大部份為貨到收現，餘下的銷售之信貸期主要為30至90天。有關應收賬款(扣除壞賬及呆賬減值虧損)於結算日按發票日期編製之賬齡分析列示如下：

The majority of the Group's sales is cash-on-delivery. The remaining balances of sales are mainly at credit term ranging from 30 to 90 days. The ageing analysis of trade receivables (net of impairment losses for bad and doubtful debts), based on invoice date, at the end of the reporting period is as follows:

		本集團 Group	
		2012 千美元 US\$'000	2011 千美元 US\$'000
0 - 90天	0 - 90 days	215,991	146,883
90天以上	Over 90 days	17,113	8,157
		233,104	155,040

**24. 應收賬款 (續)**

已過期但未減值之應收賬款賬齡：

**24. TRADE RECEIVABLES (Continued)**

The ageing analysis of trade receivables which are past due but not impaired is as follows:

		本集團 Group	
		2012 千美元 US\$'000	2011 千美元 US\$'000
已超過正常賬齡之應收款項	Balances exceeded normal credit period:		
過期30天內	Within 30 days	13,681	4,567
過期31至90天	31-90 days	12,748	3,214
過期超過90天	Over 90 days	2,802	2,665
		<b>29,231</b>	10,446

這些過期但未減值的應收賬款，是來自本集團多名具有良好紀錄的獨立客戶。由於其信譽並無重大的變化，本集團並無對這些賬款餘額作減值，並且管理層認為這些賬款可收回。本集團並未持有任何與這些賬款相關的抵押品。

這些非逾期或未減值的應收賬款相關之客戶於近期並無拖欠賬款記錄。

應收賬款主要以人民幣列值。

The trade receivables that are past due but not impaired related to a number of independent customers that have a good track record with the Group. The Group has not impaired these debtors as there has not been a significant change in credit quality and the directors believe that the amounts are recoverable. The Group does not hold any collateral over these balances.

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

The trade receivables are mainly denominated in RMB.

## 25. 預付費用及其他應收款

## 25. PREPAYMENTS AND OTHER RECEIVABLES

		本集團 Group		本公司 Company	
		2012 千美元 US\$'000	2011 千美元 US\$'000	2012 千美元 US\$'000	2011 千美元 US\$'000
附註 Note					
預付貨款	Prepayments to suppliers for purchase of goods	23,587	5,179	—	—
預付設備款	Prepayments for purchase of equipment	6,852	30,010	—	—
預付土地租約溢價	Prepayment for purchase of prepaid lease payment	15,779	9,060	—	—
土地租約溢價流動部份	Current portion of prepaid lease payment	6,754	4,290	—	—
預付增值稅	Prepaid value-added taxes	106,964	71,874	—	—
預付營運開支	Prepaid operating expenses	168,340	119,591	—	—
應收貸款	Loan receivables	25,039	102,393	—	—
其他	Others	65,362	25,417	793	992
		418,677	367,814	793	992

## (a) 應收貸款

應收貸款乃由本集團之附屬公司貸款予其原材料供應商供其作營運用途之款項。此等應收貸款為無抵押，須於一年內償還及附年息由6.00%至6.57% (2011年：5.35%至7.02%)的貸款。

本公司董事預期此等貸款將於結算日後十二個月內全數收回。根據以現行市場利率折算之預期未來現金流之現值來判斷，此等貸款在結算日之公允價值與其有關賬面值相符。

在結算日當日並無已逾期但未付之利息，亦無因未能收回貸款及利息作出撥備。

## (a) Loan receivables

Loan receivables represent the advances by wholly owned subsidiaries of the Company to raw materials suppliers of the Group for the purpose of the operations use of the suppliers. The loan receivables are unsecured, repayable within 12 months from the date of drawdown and bear interest ranging from 6.00% to 6.57% (2011: from 5.35% to 7.02%) per annum.

The directors expected the amounts will be realised in the next twelve months after the end of the reporting period. The fair value of the amounts as at the end of the reporting period, determined based on the present value of the estimated future cash flows discounted using prevailing market rate, approximate their corresponding carrying amount.

At the end of the reporting period, there was no interest due but unpaid and no provision had been made for non-repayment of the advances and interest.

## 26. 應收附屬公司款項

應收附屬公司之款項金額310,000,000美元(2011年: 160,000,000美元)為無抵押、附年息1.45%至4.00%(2011年: 1.45%)及須於一年內償還之貸款。

## 26. AMOUNTS DUE FROM A SUBSIDIARY

Amounts due from a subsidiary of US\$310,000,000 (2011: US\$160,000,000) are unsecured, bearing interest ranging from 1.45% to 4.00% (2011: 1.45%) per annum and repayable within 1 year.

## 27. 現金及等同現金項目

## 27. CASH AND CASH EQUIVALENTS

		本集團 Group	
		2012 千美元 US\$'000	2011 千美元 US\$'000
銀行結餘及現金	Bank balances and cash	830,225	590,390
抵押銀行存款	Pledged bank deposits	7,673	9,662
於綜合現金流量表列示	As stated in the consolidated statement of cash flows	837,898	600,052

銀行存款已予抵押，作為提供本集團一般銀行及貿易融資的銀行授信之抵押品。

The pledged bank deposits are secured for general banking and trade finance facilities, including the issuance of bank acceptance bills, granted to the Group by banks.

現金及等同現金項目以下列貨幣列值：

The cash and cash equivalents are denominated in the following currencies:

		本集團 Group	
		2012 千美元 US\$'000	2011 千美元 US\$'000
人民幣	RMB	754,946	500,352
美元	US\$	44,859	81,645
歐元	EUR	3,333	12,897
新台幣	NTD	33,085	2,426
其他	Others	1,675	2,732

有關本集團之外匯風險及信貸風險的部份，於附註41詳述。

Details of the Group's foreign currency risk and credit risk discussion are set out in note 41.

## 28. 發行股本

## 28. ISSUED CAPITAL

		本公司 Company			
		2012		2011	
		股份數目 No. of shares	千美元 US\$'000	股份數目 No. of shares	千美元 US\$'000
法定： 每股0.005美元 之普通股	Authorised: Ordinary shares of US\$0.005 each	7,000,000,000	35,000	7,000,000,000	35,000
已發行及繳足： 於年初	Issued and fully paid: At the beginning of the year	5,590,113,360	27,951	5,586,793,360	27,934
根據購股權計劃 發行之股份	Shares issued under share option scheme	2,784,000	13	3,320,000	17
<b>於結算日</b>	<b>At the end of the reporting period</b>	<b>5,592,897,360</b>	<b>27,964</b>	5,590,113,360	27,951

2012年，2,784,000購股權獲行使以認購本公司2,784,000普通股股份，總代價為3,851,000美元，其中13,000美元計入股本，而結餘3,838,000美元計入股份溢價賬。1,033,000美元由購股權儲備轉撥至股份溢價賬。

During the year, 2,784,000 options were exercised to subscribe for 2,784,000 ordinary shares of the Company at a consideration of US\$3,851,000 of which US\$13,000 was credited to share capital and the balance of US\$3,838,000 was credited to the share premium account. US\$1,033,000 has been transferred from the share-based payment reserve to the share premium account.



/ 賬目附註 Notes to the Financial Statements /

截至2012年12月31日止年度

For the year ended 31 December 2012

29. 儲備

29. RESERVES

本公司		Company						
		股份贖回 儲備	股份溢價	外幣換算 儲備	購股權 儲備	投資重估 價儲備	保留溢利	總額
		Capital redemption reserve	Share premium	Exchange translation reserve	Share-based payment reserve	Investment revaluation reserve	Retained profits	Total
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
於2011年1月1日	At 1 January 2011	45	291,280	(2,250)	8,050	7,518	45,985	350,628
本年度溢利	Profit for the year	—	—	—	—	—	165,279	165,279
<b>其他全面收益</b>	<b>Other comprehensive income</b>							
匯兌差額	Exchange translation difference	—	—	54	—	—	—	54
可供出售金融資產 公允值之變動	Fair value change in available-for-sale financial assets	—	—	—	—	(18,842)	—	(18,842)
<b>其他全面收益總額</b>	<b>Total other comprehensive income</b>	—	—	54	—	(18,842)	—	(18,788)
<b>本年度全面收益總額</b>	<b>Total comprehensive income for the year</b>	—	—	54	—	(18,842)	165,279	146,491
<b>與本公司股東之交易</b>	<b>Transactions with owners of the Company:</b>							
權益結算股份支付之款項	Equity-settled share-based transactions	—	—	—	13,349	—	—	13,349
根據購股權計劃發行之股份	Share issued under share option scheme	—	7,557	—	(2,003)	—	—	5,554
已付2010年末期股息	2010 final dividend paid	—	(192,624)	—	—	—	(45,985)	(238,609)
<b>與本公司股東 之交易總額</b>	<b>Total transactions with owners of the Company</b>	—	(185,067)	—	11,346	—	(45,985)	(219,706)
於2011年12月31日	At 31 December 2011	45	106,213	(2,196)	19,396	(11,324)	165,279	277,413

## 29. 儲備(續)

## 29. RESERVES (Continued)

本公司(續)

Company (Continued)

		股份贖回 儲備 Capital redemption reserve 千美元 US\$'000	股份溢價 Share premium 千美元 US\$'000	外幣換算 儲備 Exchange translation reserve 千美元 US\$'000	購股權 儲備 Share-based payment reserve 千美元 US\$'000	投資重估 價儲備 Investment revaluation reserve 千美元 US\$'000	保留溢利 Retained profits 千美元 US\$'000	總額 Total 千美元 US\$'000
於2012年1月1日	At 1 January 2012	45	106,213	(2,196)	19,396	(11,324)	165,279	277,413
本年度溢利	Profit for the year	—	—	—	—	—	161,291	161,291
<b>其他全面收益</b>	<b>Other comprehensive income</b>							
匯兌差額	Exchange translation difference	—	—	(161)	—	—	—	(161)
可供出售金融資產 公允值之變動	Fair value change in available-for-sale financial assets	—	—	—	—	(1,635)	—	(1,635)
於期內出售可供出售金融資產 之重分類調整	Reclassification adjustment relating to available-for-sale financial assets disposed of in the year	—	—	2,555	—	12,174	—	14,729
<b>其他全面收益總額</b>	<b>Total other comprehensive income</b>	—	—	2,394	—	10,539	—	12,933
<b>本年度全面收益總額</b>	<b>Total comprehensive income for the year</b>	—	—	2,394	—	10,539	161,291	174,224
<b>與本公司股東之交易</b>	<b>Transactions with owners of the Company:</b>							
權益結算股份支付之款項	Equity-settled share-based transactions	—	—	—	13,723	—	—	13,723
根據購股權計劃發行之股份	Share issued under share option scheme	—	4,871	—	(1,033)	—	—	3,838
已付2011年末期股息	2011 final dividend paid	—	(44,428)	—	—	—	(165,279)	(209,707)
<b>與本公司股東之 交易總額</b>	<b>Total transactions with owners of the Company</b>	—	(39,557)	—	12,690	—	(165,279)	(192,146)
於2012年12月31日	At 31 December 2012	45	66,656	198	32,086	(785)	161,291	259,491

## 29. 儲備(續)

### 股份贖回儲備

股份贖回儲備乃根據開曼群島之公司法有關回購及註銷本公司股份之條款而設立。

### 股份溢價

根據開曼島公司條例，當公司以溢價發行股份時，不論是以現金或其他形式發行，在發行股份時所得的累計溢價均轉撥至股份溢價賬。

股份溢價賬之應用是根據開曼群島公司法之規定。

在符合公司章程規定之情況下，本公司之股份溢價可被分派予股東，惟本公司於分派後須仍有能力償還在日常業務中到期繳付之債務。本公司於2012年12月31日之可供分派儲備為227,947,000美元(2011年：271,492,000美元)。

### 外匯換算儲備

外幣換算儲備之設立及處理乃根據本公司有關外幣換算之會計政策。

## 29. RESERVES (Continued)

### Capital redemption reserve

Capital redemption reserve has been set up in accordance with the provisions of the Companies Law of the Cayman Islands on repurchases and cancellations of the Company's own shares.

### Share premium

Under the Companies Law of the Cayman Islands, where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the value of the premiums on their shares shall be transferred to share premium account.

The application of the share premium account is governed by the Companies Law of the Cayman Islands.

Share premium of the Company is distributable to shareholders subject to the provisions of the Company's Memorandum and Articles of Association and provided that immediately following the distribution the Company is able to pay its debts as they fall due in the ordinary course of business. The Company's distributable reserves as at 31 December 2012 amounted to US\$227,947,000 (2011: US\$271,492,000).

### Exchange translation reserve

The exchange translation reserve has been set up and is dealt with in accordance with the accounting policies adopted for foreign currency translation.

## 29. 儲備(續)

### 一般儲備

根據中國有關規例，中國附屬公司須將一筆不少於其除稅後溢利(按照中國會計規例編製有關中國附屬公司之法定賬目內呈列)10%之款項轉撥往一般儲備。倘一般儲備之總額達有關中國附屬公司註冊股本之50%時，該公司可毋須再作任何轉撥。

### 購股權儲備

購股權儲備包括授予本集團僱員但尚未行使之購股權於授出日期之公平值之部分，並根據會計準則有關以股份為基礎之付款處理，詳情列示於附註3。

### 投資重估價儲備

投資重估價儲備乃根據會計準則有關可供出售的金融資產公允值變更而設立，詳情列示於附註3。

### 與少數股東權益交易儲備

與少數股東權益交易儲備乃根據會計準則有關任何變動附屬公司的權益但不會導致失去控制而設立，詳情列示於附註3。

## 29. RESERVES (Continued)

### General reserve

In accordance with the relevant PRC regulations, the PRC subsidiaries are required to appropriate to the general reserve an amount not less than 10% of the amount of profit after taxation (as reported in the respective statutory financial statements of the PRC subsidiaries prepared in accordance with PRC accounting regulations). If the accumulated general reserve reaches 50% of the registered capital of the respective PRC subsidiaries, the subsidiary may not be required to make any further appropriation.

### Share-based payment reserve

Share-based payment reserve comprises the fair value at the grant date of unexercised share options granted to employees of the Group and will be dealt with in accordance with the accounting policy adopted for share-based payments as set out in note 3 to the consolidated financial statements.

### Investment revaluation reserve

The investment revaluation reserve has been set up and will be dealt with in accordance with the accounting policies adopted for the changes of fair value in available-for-sale financial assets as set out in note 3 to the consolidated financial statements.

### Transactions with non-controlling interests reserve

Transactions with non-controlling interests reserve has been set up and will be dealt with in accordance with the accounting policies adopted for the changes in the Group's ownership interest in a subsidiary which do not result in a loss of control as set out in note 3 to the consolidated financial statements.

### 30. 以權益結算股份支付之交易

有關批准採納購股權計劃(「計劃」)之決議案已在於2008年3月20日通過。該計劃之目的乃鼓勵參與者(詳細如下)並確認他們曾對本集團作出的貢獻。

董事會可按其考慮授予以下人士購股權：

- (i) 公司及其附屬公司的任何全職或兼職僱員，行政人員或高級僱員；
- (ii) 公司及其附屬公司的任何董事(包括非執行董事及獨立非執行董事)；及
- (iii) 公司及其附屬公司的任何顧問，諮詢者，供應商，顧客及代理。

除經公司股東批准，該計劃及任何本公司之其他購股權計劃所授予之購股權涉及之股份數目不得超過本公司於採納此計劃當日(即2008年3月20日)之已發行股份的10%。於結算日，已授予的購股權為80,894,000股(2011年：7,194,000股)，而未行使的購股權為69,189,000股(2011年：62,273,000股)，佔全公司當日已發行的股份1.2%(2011年：1.1%)。

每名參與者在該計劃或其他購股權下可享有的最高授予股數(包括已行使及未行使之購股權)，在任何授予日期時已發行股份的1%。多於1%為限的授予須獲公司股東的批准。

### 30. EQUITY SETTLED SHARE-BASED TRANSACTION

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 20 March 2008. The Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions the eligible participants (as defined below) had or may have made to the Group.

The Board of Directors may, at its discretion, offer to grant an option to:-

- (i) any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries;
- (ii) any directors (including non-executive directors and independent non-executive directors) of the Company or any of its subsidiaries; and
- (iii) any advisers, consultants, suppliers, customers and agents to the Company or any of its subsidiaries.

Without prior approval from the Company's shareholders, the maximum number of shares in respect of which options may be granted under the Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue at the time the Scheme is adopted by the shareholders (i.e. 20 March 2008). At the end of reporting period, the number of shares in respect of which options had been granted was 80,894,000 (2011: 71,194,000) and remained outstanding under the Scheme was 69,189,000 (2011: 62,273,000), representing 1.2% (2011: 1.1%) of the shares of the Company in issue at that date.

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Scheme and any other share option schemes of the Company (including both exercised and outstanding options) to an individual in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit shall be subject to the shareholders' approval.

### 30. 以權益結算股份支付之交易(續)

行使價由董事會的董事決定，而行使價將不少於(i)股份在購股權授予日於聯交所載的收市價；(ii)股份在購股權授予日前5個營業日於聯交所的平均收市價；及(iii)股份的面值中之最高價值。

購股權計劃的行使期由董事會決定，而購股權之行使期不多於授予後之10年。持購股權者被授予之每一批購股權之認購價為港幣1元。每一購股權授予持購股權者兌換本公司一股普通股的權利。

### 30. EQUITY SETTLED SHARE-BASED TRANSACTION

*(Continued)*

The exercise price is determined by the Company's Board of Directors, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

The period during which an option may be exercised will be determined by the Company's Board of Directors, save that no option may be exercised more than 10 years after it has been granted. The options will be vested after five years from the date of grant. A nominal consideration at HK\$1 was paid by each option holder for each lot of share option granted. Each option gives the holder the right to subscribe for one ordinary share in the Company.



**30. 以權益結算股份支付之交易(續)**

已授予之購股權詳情及於2011年及2012年12月31日年度內之變動如下：

**30. EQUITY SETTLED SHARE-BASED TRANSACTION**

(Continued)

Details of share options granted by the Company pursuant to the Scheme and the share options outstanding as at 31 December 2012 and 2011 are as follows:

授予日期 Grant date	授予購 股權數目 Number of share options granted	未行使的購股權數目 Number of share options outstanding		行使價 Exercise price HK\$	行使期 Exercisable period
		2012	2011		
2008年3月20日 20 March 2008	11,760,000	<b>8,760,000</b>	9,760,000	9.28	2013年3月21日至 2018年3月20日 21 March 2013 to 20 March 2018
2009年4月22日 22 April 2009	26,688,000	<b>21,042,000</b>	22,404,000	9.38	2014年4月23日至 2019年4月22日 23 April 2014 to 22 April 2019
2010年4月1日 1 April 2010	15,044,000	<b>13,187,000</b>	13,609,000	18.57	2015年4月1日至 2020年3月31日 1 April 2015 to 31 March 2020
2011年4月12日 12 April 2011	17,702,000	<b>16,500,000</b>	16,500,000	19.96	2016年4月12日至 2021年4月11日 12 April 2016 to 11 April 2021
2012年4月26日 26 April 2012	9,700,000	<b>9,700,000</b>	—	20.54	2017年4月26日至 2022年4月25日 26 April 2017 to 25 April 2022

## 30. 以權益結算股份支付之交易(續)

尚未行使之購股權及其加權平均行使價之變動如下：

## 30. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

Movements in the number of option outstanding and their weighted average exercise prices are as follows:

		本集團及本公司 Group and Company			
		2012		2011	
		加權平均 行使價 Weighted average exercise price HK\$	購股權數目 Number of options '000	加權平均 行使價 Weighted average exercise price HK\$	購股權數目 Number of options '000
於年初	At the beginning of year	14.18	62,273	12.10	49,714
於年內行使	Exercised during the year	10.74	(2,784)	13.14	(3,320)
於年內授出	Granted during the year	20.54	9,700	19.96	17,702
於年內沒收	Forfeited during the year	—	—	15.48	(1,823)
<b>於結算日</b>	<b>At the end of the reporting period</b>	<b>15.21</b>	<b>69,189</b>	14.18	62,273

於行使日，年內行使的購股權的加權平均股價為22.67港元。(2011年：23.59港元)

於2012年12月31日，尚未行使購股權的加權平均餘下合約期為7.24年(2011年：7.86年)。

The weighted average share price at the date of exercise for shares options exercised during the year was HK\$22.67 (2011: HK\$23.59).

The options outstanding at 31 December 2012 had a weighted average remaining contractual life of 7.24 years (2011: 7.86 years).

### 30. 以權益結算股份支付之交易(續)

購股權授予當日之公允值乃經考慮交易條款及細則後，以二項式購股權定價模式釐定。因受到計算公允值時的假設及所採用計算模式之限制，公允值之計算為比較主觀及不確定。計算購股權公允值時使用之資料如下：—

### 30. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

The fair value of the share options granted is measured at the date of grant, using the binomial option pricing model, taking into account the terms and conditions of the share-based arrangement. The fair value calculated is inherently subjective and uncertain due to the assumptions made and the limitations of the model used. The inputs into the model are as follows:-

		於下列日期授出之購股權 Share options granted on				
		2012年4月26日 26 April 2012	2011年4月12日 12 April 2011	2010年4月1日 1 April 2010	2009年4月22日 22 April 2009	2008年3月20日 20 March 2008
授予日之公允值	Fair value at grant date	每股 7.75 港元 HK\$7.75 per share	每股 7.61 港元 HK\$7.61 per share	每股 7.24 港元 HK\$7.24 per share	每股 3.34 港元 HK\$3.34 per share	每股 3.74 港元 HK\$3.74 per share
授予日之收市價	Share price at grant date	每股 19.88 港元 HK\$19.88 per share	每股 19.88 港元 HK\$19.88 per share	每股 18.42 港元 HK\$18.42 per share	每股 9.37 港元 HK\$9.37 per share	每股 8.55 港元 HK\$8.55 per share
行使價格	Exercise price	每股 20.54 港元 HK\$20.54 per share	每股 19.96 港元 HK\$19.96 per share	每股 18.57 港元 HK\$18.57 per share	每股 9.38 港元 HK\$9.38 per share	每股 9.28 港元 HK\$9.28 per share
無風險情況之利率	Risk-free interest rate	4.21%	4.30%	4.10%	2.51%	4.37%
預期波幅	Expected volatility	34%	31%	33%	36%	40%
預期行使期	Expected life	10年 10 years	10年 10 years	10年 10 years	10年 10 years	10年 10 years
預期股息率	Expected dividend yield	2%	2%	2%	2%	2%

**30. 以權益結算股份支付之交易(續)**

預期波幅是按過去一年期間內公司股份收市價的概約波幅，計算購股權公允值時使用之變數及假設乃按管理層最佳之估計。

於2012年，已於收益表確認之以權益結算股份支付之款項為13,723,000美元(2011年：13,349,000美元)。

**30. EQUITY SETTLED SHARE-BASED TRANSACTION***(Continued)*

The expected volatility was determined by using the historical volatility of the Company's share price over the last one year of share option granted. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate.

During 2012, US\$13,723,000 (2011: US\$13,349,000) was charged to profit or loss in respect of equity settled share-based transactions.

**31. 有息借貸****31. INTEREST-BEARING BORROWINGS**

		本集團 Group		本公司 Company	
		2012 千美元 US\$'000	2011 千美元 US\$'000	2012 千美元 US\$'000	2011 千美元 US\$'000
有息借貸， 將到期：	The maturity of the interest-bearing borrowings is as follows:				
1年內	Within one year	<b>499,711</b>	700,695	<b>50,000</b>	205,000
第2年	In the second year	<b>462,325</b>	107,814	<b>270,000</b>	35,000
第3年至第5年 (包括 首尾2年)	In the third to fifth years, inclusive	<b>522,436</b>	441,568	<b>494,136</b>	170,000
		<b>1,484,472</b>	1,250,077	<b>814,136</b>	410,000
被分類為 流動負債部份	Portion classified as current liabilities	<b>(499,711)</b>	(700,695)	<b>(50,000)</b>	(205,000)
非流動部分	Non-current portion	<b>984,761</b>	549,382	<b>764,136</b>	205,000

### 31. 有息借貸(續)

加權平均年利率為2.43%(2011年: 1.32%)。

於2012年6月20日，本公司發行了本金總額為500,000,000美元之票據(「票據」)，發行價為本金總額的99.573%，所得款項淨額為493,240,000美元。票據從2012年6月20日起以年利率3.875%計息，由2012年12月20日開始，每半年支付利息一次，分別在每年6月20日和12月20日；本金拖欠並於2017年6月20日到期。票據是本公司的無抵押債務，他們的位居至少與其他現有及未來無抵押及非後償責任。票據發行是用作支付本集團與百事公司戰略聯盟安排的資本支出、償還本集團若干銀行貸款、營運資金及其他一般企業用途。

於結算日，票據的賬面價值為494,136,000美元，包括於到期日為第三年至第五年之有息借貸中。該票據於新加坡證券交易所有限公司上市。2012年12月31日的票據的公允價值為534,835,000美元。

### 31. INTEREST-BEARING BORROWINGS

The weighted average effective interest rate on the interest-bearing borrowings is 2.43% (2011: 1.32%) per annum.

On 20 June 2012, the Company issued notes with an aggregate principal amount of US\$500,000,000 (the "the Notes") at the issue price of 99.573% of the principal amount of the Notes with net proceeds received of US\$493,240,000. The Notes bear interest from 20 June 2012 at 3.875% per annum, payable semi-annually in arrears on 20 June and 20 December of each year, beginning on 20 December 2012 and will mature on 20 June 2017 at the principal amount. The Notes are the unsecured obligations of the Company and they rank at least equally with other present and future unsecured and unsubordinated obligations. The Notes were issued to finance capital expenditures relating to the Group's strategic alliance arrangement with PepsiCo, to repay certain bank loans of the Group and for working capital and other general corporate purposes.

The carrying value of the Notes payable at the end of the reporting period is US\$494,136,000 and included in the interest-bearing borrowings with maturity in the third to fifth years. The Notes are listed on the Singapore Exchange Securities Trading Limited. The fair value of the Notes payable as at 31 December 2012 was US\$534,835,000.

**31. 有息借貸(續)**

金融機構的慣常貸款安排中，一些銀行信貸要求本公司達到若干資產負債比率。如果本公司違反契諾，已動用的融資將須於要求時償還。

本公司定期監控其遵守這些契約的能力，是按照最新的長期貸款的還款時間表。本公司的流動性風險管理的進一步詳情載列於附註41。截至2012年12月31日，沒有違反有關動用信貸融資的契約（2011年：無）。

按類別劃分之合計貸款賬面值之分析列示如下：

**31. INTEREST-BEARING BORROWINGS (Continued)**

Some of the banking facilities are subject to the fulfillment of covenants relating to certain of the Company's balance sheet ratios, as are commonly found in lending arrangements with financial institutions. If the Company was to breach the covenants the drawn down facilities would become repayable on demand.

The Company regularly monitors its compliance with these covenants, is up to date with the scheduled repayments of the term loans. Further details of the Company's management of liquidity risk are set out in note 41. As at 31 December 2012, none of the covenants relating to drawn down facilities had been breached (2011: None).

An analysis of the carrying amounts of the Group's and the Company's total borrowings by type is as follows:

		本集團 Group		本公司 Company	
		2012 千美元 US\$'000	2011 千美元 US\$'000	2012 千美元 US\$'000	2011 千美元 US\$'000
固定利率	At fixed rates	644,741	50,366	494,136	—
浮動利率	At floating rates	839,731	1,199,711	320,000	410,000
		<b>1,484,472</b>	1,250,077	<b>814,136</b>	410,000



### 31. 有息借貸(續)

有息借貸以下列貨幣列值：

### 31. INTEREST-BEARING BORROWINGS (Continued)

The interest-bearing borrowings are denominated in the following currencies:

		本集團 Group		本公司 Company	
		2012 千美元 US\$'000	2011 千美元 US\$'000	2012 千美元 US\$'000	2011 千美元 US\$'000
人民幣	RMB	177,404	81,031	—	—
美元	US\$	1,299,491	1,074,925	814,136	410,000
日元	JPY	—	20,025	—	—
歐元	EUR	7,577	74,096	—	—

有關外匯風險的部份，於附註41詳述。

Details of the Group's foreign currency risk and interest rate risk discussion are set out in note 41.

### 32. 員工福利責任

#### 界定供款計劃

本集團為所有中國、香港及台灣僱員參加分別由中國、香港及台灣各地方政府組織的界定供款計劃。據此本集團需每月向此等計劃按僱員薪資額之指定百分比作出供款。本集團除支付上述每月的供款外，不必負責支付員工退休時及其後之福利。

### 32. EMPLOYEE BENEFIT OBLIGATIONS

#### Defined contribution plans

The Group participates in defined contribution plans organised by the relevant local government authorities in the PRC, Hong Kong and Taiwan for its PRC, Hong Kong and Taiwan employees respectively, whereby the Group is required to make monthly contributions to these plans at certain percentage of the relevant portion of the payroll of these employees to the pension scheme to fund the benefits. The Group has no obligation for the payment of retirement and other post-retirement benefits for the PRC employees other than the monthly contributions described above.

**32. 員工福利責任(續)****界定福利計劃**

本集團亦為所有台灣僱員提供界定福利計劃。此退休金責任之計算是以僱員服務年期及最後6個月的平均薪資為基礎。此計劃的供款金額是根據獨立精算師美商韜睿惠悅台灣分公司(「韜睿惠悅」)之建議而釐訂。最新之精算評估是由韜睿惠悅於2012年12月31日以預計單位給付成本法進行。

本集團及本公司對其界定福利計劃所產生之責任並計入財務狀況表之款項：

**32. EMPLOYEE BENEFIT OBLIGATIONS (Continued)****Defined benefit plans**

The Group has defined benefit plans for Taiwan employees. Pension obligation is provided based on the length of service and average monthly salary for the final six months of employment. The contributions made by the Group during the year were calculated based on advice from Messrs. Towers Watson, Taiwan Branch ("Towers Watson"), an independent actuaries and consultants. The latest actuarial valuation was performed by Towers Watson as at 31 December 2012 using the projected unit credit method.

The amounts included in the statement of financial position arising from the obligation of the Group and the Company in respect of its defined benefit plans are as follows:

		本集團 Group		本公司 Company	
		2012 千美元 US\$'000	2011 千美元 US\$'000	2012 千美元 US\$'000	2011 千美元 US\$'000
未供款責任現值	Present value of unfunded obligations	26,120	33,730	12,831	18,301
負過往服務成本 未攤銷餘額	Unrecognised negative past service cost	1,952	—	966	—
未認列之 淨精算損失	Unrecognised net actuarial losses	(10,012)	(19,666)	(4,356)	(9,876)
來自界定福利 責任的淨負債	Net liability arising from defined benefit obligation	18,060	14,064	9,441	8,425

### 32. 員工福利責任(續)

#### 界定福利計劃(續)

界定福利責任現值變動如下：

### 32. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

#### Defined benefit plans (Continued)

Movements in the present value of defined benefit obligations are as follows:

		本集團 Group		本公司 Company	
		2012 千美元 US\$'000	2011 千美元 US\$'000	2012 千美元 US\$'000	2011 千美元 US\$'000
於年初	At beginning of year	33,730	27,037	18,301	15,538
本年度服務成本	Current service cost	2,341	1,707	1,153	860
利息成本	Interest cost	614	550	333	225
精算(收益)損失	Actuarial (gain) losses	(7,016)	6,312	(4,153)	3,095
負過往服務成本	Negative past service cost	(1,973)	—	(966)	—
已付福利	Benefits paid	(2,089)	(932)	(2,089)	(932)
匯兌差額	Exchange differences	513	(944)	252	(485)
於結算日	At end of the reporting period	26,120	33,730	12,831	18,301

認列於綜合收益表中的開支：

Total amount of expense recognised in the consolidated income statement:

		本集團 Group	
		2012 千美元 US\$'000	2011 千美元 US\$'000
本年度服務成本	Current service cost	2,341	1,707
利息成本	Interest cost	614	550
本年度認列之淨精算損失	Net actuarial losses recognised during the year	2,638	1,071
負過往服務成本	Negative past service cost	(21)	—
本年度淨開支 (已包括行政費用)	Net expense for the year included in administrative expenses	5,572	3,328

## 32. 員工福利責任(續)

## 界定福利計劃(續)

入賬的主要假設為：

## 32. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

## Defined benefit plans (Continued)

The principal assumptions used for accounting purposes were:

		本集團及本公司 Group and Company	
		2012	2011
		%	%
折現率	Discount rate	3.75	1.75
預期薪酬升幅	Expected rate of salary increases	10.00	10.00

本年及過往年度之金額如下：

Historical information:

		本集團 Group				
		2012	2011	2010	2009	2008
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
界定福利 責任現值	Present value of the defined benefit obligations	26,120	33,730	27,037	18,193	10,255
計劃負債之 經驗調整	Experience adjustments arising on plan liabilities	(2,640)	5,093	(1,433)	(903)	1,815

		本公司 Company				
		2012	2011	2010	2009	2008
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
界定福利 責任現值	Present value of the defined benefit obligations	12,831	18,301	15,538	11,009	6,538
計劃負債之 經驗調整	Experience adjustments arising on plan liabilities	(1,749)	2,458	(1,091)	(485)	927

預期結算日後的年度將支付該計劃的供款為348,000美元(2011年:248,000美元)。

The expected contributions to be paid to the plan during the annual period after the reporting period are US\$348,000 (2011:US\$248,000).

/ 賬目附註 Notes to the Financial Statements /

截至2012年12月31日止年度

For the year ended 31 December 2012

33. 遞延稅項

本集團淨遞延稅項變動如下：

33. DEFERRED TAXATION

The movement for the year in the Group's net deferred tax position was as follows:

		本集團 Group	
		2012 千美元 US\$'000	2011 千美元 US\$'000
於年初	At beginning of year	78,916	53,714
增加－業務合併	Additions – business combination	14,767	—
匯兌差異	Exchange difference	(152)	—
計入綜合收益表內	Charge to consolidated income statement	34,161	25,202
<b>於結算日</b>	<b>At end of the reporting period</b>	<b>127,692</b>	<b>78,916</b>

於結算日，已確認之遞延稅項資產及負債如下：

Recognised deferred tax assets and liabilities at the end of the reporting period represent the followings:

		本集團 Group			
		2012		2011	
		資產 Assets 千美元 US\$'000	負債 Liabilities 千美元 US\$'000	資產 Assets 千美元 US\$'000	負債 Liabilities 千美元 US\$'000
加速稅務折舊	Accelerated depreciation allowance	—	(43,498)	—	(36,544)
減速稅務折舊	Decelerated depreciation allowance	296	—	296	—
業務合併之重估	Revaluation arisen from business combination:				
– 土地租約溢價，物業，機器及設備	– Prepaid lease payments, property, plant and equipment	—	(11,631)	—	—
– 無形資產	– Intangible assets	—	(7,344)	—	—
減值虧損	Impairment losses	11,737	—	10,624	—
未獲得發票之預提費用	Un-invoiced accrual	21,336	—	32,088	—
出售物業、機器及設備之未實現利潤	Unrealized profit on property, plant and equipment	13,931	—	5,177	—
預提稅	Withholding tax	—	(113,127)	—	(92,649)
其他	Others	3,474	(2,866)	3,991	(1,899)
<b>遞延稅項資產（負債）</b>	<b>Deferred tax assets (liabilities)</b>	<b>50,774</b>	<b>(178,466)</b>	<b>52,176</b>	<b>(131,092)</b>

### 33. 遞延稅項(續)

根據企業所得稅法，外國投資者從位於中國的外商投資企業所獲得的股息須按照10%的稅率徵收預提稅。該規定於2008年1月1日起生效，適用於2007年12月31日後始累計可供分配利潤。倘中國政府與該外國投資者所處國家或地區政府存在稅收安排，可適用較低稅率。本集團適用稅率為10%。

本集團根據各中國附屬公司，聯營公司及合營公司於2007年後賺取並預期在可見將來中的供分配利潤的50%而計提相關的遞延稅項負債。若將本集團各中國附屬公司所剩餘50%於2007年後賺取之利潤及由本集團附屬公司所間接持有的聯營公司和合營公司所賺取之利潤並預期在可見將來中將不作分配之利潤的部份作為分配，此舉須受額外徵稅。

該等中國附屬公司未匯出之未分配利潤的預提稅預計為113,127,000美元(2011年：92,649,000美元)。董事認為目前為止該等未分配利潤須留作各中國附屬公司之營運資金，並在可見將來中的不作分配。因此並無作出額外徵稅撥備。

### 33. DEFERRED TAXATION (Continued)

Pursuant to the PRC Enterprise Income Tax Law, a 10% withholding tax is levied on dividends distributed to foreign investors by the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings accumulated after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between PRC and jurisdiction of the foreign investors.

For the Group's PRC subsidiaries, associates and jointly controlled entities, the applicable rate is 10%. Deferred tax liability is provided on 50% of post-2007 earnings of the Group's PRC subsidiaries that are expected to be distributable in the foreseeable future. The remaining 50% of post-2007 earnings of the Group's PRC subsidiaries and the earnings of the Group's PRC associates and jointly controlled entities, which are held indirectly through PRC subsidiaries, that are not expected to be distributable in the foreseeable future would be subject to additional taxation if they are distributed.

The estimated withholding tax effects on the distribution of these unremitted retained earnings were approximately of US\$113,127,000 (2011: US\$92,649,000). In the opinion of the directors, these unremitted retained earnings, at the present time, are required for financing the continuing operations of these entities and no distribution to foreign investors would be made in the foreseeable future. Accordingly, no provisions for additional deferred taxation have been made.

**33. 遞延稅項(續)**

本集團並未確認遞延稅項資產源於稅務虧損，此稅務虧損可用作抵消由該等虧損產生起計未來五年間之稅務收益。於結算日，到期稅務虧損(遞延稅項資產除外)如下：

**33. DEFERRED TAXATION (Continued)**

The Group has not recognised deferred tax assets in respect of tax losses, which can be carried forward for five years from the year in which the losses arose for offsetting against future taxable income. The expiry year of tax losses without deferred tax assets provided at the end of the reporting date is as follows:

稅務虧損到期於 Tax loss expiring in	本集團 Group	
	2012 千美元 US\$'000	2011 千美元 US\$'000
2012	—	10,301
2013	16,173	6,826
2014	25,198	9,546
2015	92,854	11,508
2016	198,915	48,093
2017	96,271	—
	429,411	86,274

**34. 應付賬款****34. TRADE PAYABLES**

		本集團 Group		本公司 Company	
		2012 千美元 US\$'000	2011 千美元 US\$'000	2012 千美元 US\$'000	2011 千美元 US\$'000
應付賬款 Trade payables					
第三者 Due to third parties		966,068	892,788	2,192	2,154
有關聯人士 Due to related parties		76,099	81,325	—	—
合營公司 Due to jointly controlled entities		1,128	—	—	—
		1,043,295	974,113	2,192	2,154



**34. 應付賬款(續)**

應付有關聯人士之應付賬款為無抵押、免息及附有90天還款期。

應付賬款於結算日按發票日編製之賬齡分析如下：

**34. TRADE PAYABLES (Continued)**

The trade payables due to related parties are unsecured, interest-free and with credit period of 90 days.

The ageing analysis of trade payables based on the invoice date at the end of the reporting period is as follows:

		本集團 Group		本公司 Company	
		2012 千美元 US\$'000	2011 千美元 US\$'000	2012 千美元 US\$'000	2011 千美元 US\$'000
0-90日	0 – 90 days	1,019,916	915,284	2,192	2,152
90日以上	Over 90 days	23,379	58,829	—	2
		<b>1,043,295</b>	974,113	<b>2,192</b>	2,154

應付賬款以下列貨幣列值：

The trade payables are denominated in the following currencies:

		本集團 Group		本公司 Company	
		2012 千美元 US\$'000	2011 千美元 US\$'000	2012 千美元 US\$'000	2011 千美元 US\$'000
人民幣	RMB	1,031,423	960,416	—	—
美元	USD	9,680	11,543	—	—
新台幣	NTD	2,192	2,154	2,192	2,154

## 35. 其他應付款

## 35. OTHER PAYABLES

		本集團 Group		本公司 Company	
		2012 千美元 US\$'000	2011 千美元 US\$'000	2012 千美元 US\$'000	2011 千美元 US\$'000
		附註 Note			
預收按金	Deposits received in advance		377,654	177,288	—
運輸、宣傳及 廣告費用之 預提	Accruals for transportation, promoting and advertising expenses		340,726	221,937	—
應付工資及 福利費	Salaries and welfare payables		133,075	84,887	—
應付設備款	Payables for purchase of equipment		36,581	60,360	—
其他預提費用	Other accruals		144,280	76,225	13,026
應付有關聯人士	Due to a related party		—	707	707
向少數股東授出 認活期權 所產生之責任	Obligations arising from put options on shares of subsidiaries written to non-controlling shareholders		22,749	—	—
衍生金融工具	Derivative financial instruments	35 (a)	19,074	—	—
其他	Others		36,153	39,591	5,798
			<b>1,110,292</b>	<b>660,995</b>	<b>18,824</b>
					12,987

應付有關聯人士的其他應付款為無抵押，免息及按要求還款。

The other payable due to a related party was unsecured, interest-free and repayable on demand.

## 35. 其他應付款(續)

## 35. OTHER PAYABLES (Continued)

## (a) 衍生金融工具

已發行購股權、FEBA認購股權、FEBA認沽股權、OA認沽股權、OA認購股權及出售下降股權(「衍生金融工具」)之發行是作為業務合併轉讓的代價一部分，有關詳情載列於財務報表附註38。衍生金融工具的公允價值是香港獨立合資格專業估值師於授予日估值。於授予日2012年3月31日，主要估值已發行購股權、FEBA認購股權及FEBA認沽股權模式如下：

## (a) Derivative financial instruments

The Issued Option, FEBA Call Option, FEBA Put Option, OA Put Option, OA Call Option and Sell-Down Option (“Derivative financial instruments”) were issued as part of a consideration transferred in the business combination, details are set out in note 38 to the financial statements. The Derivative financial instruments are measured at fair value estimated by an independent qualified professional valuer in Hong Kong at the grant date. The major inputs into the models used for the value of the Issued Option, FEBA Call Option and FEBA Put Option as at the grant date of 31 March 2012 were as follows:

		已發行購股權 Issued Option	FEBA認購股權及 FEBA認沽股權 FEBA Call Option and FEBA Put Option
價值模型	Valuation model	蒙特卡羅模型 Monte Carlo Simulation Model	現貨-期貨平價模型 Spot-Forward Parity Model
潛在資產之公允價值	Fair value of the underlying assets	9億5千6百萬美元，經現金 補足及少數折讓調整後 US\$956 million, after the adjustment of the Top-up Cash and minority discount	6億9千5百萬美元， 經現金補足後 US\$695 million, after the adjustment of the Top-up Cash
行使價	Exercise price	*28億1千萬美元至 37億2百萬美元 *US\$2.81 billion to US\$3.72 billion	6億美元，當CBL的總資產 淨值增長率為6.5%至17.5% US\$600 million, with growth rates of the aggregate book value of CBL, ranging from 6.5% to 17.5% p.a
到期日	Time to maturity	3.59年 3.59 years	38.78年 38.78 years
美元無風險比率	USD Risk free rate	0.91%	3.29%
相關資產價格波動(港元)	Volatility of the underlying asset's price in HKD	35.43%	N/A
股息率	Dividend yield	1.24%	0%
終止/引發事件發生之可能性	Probability of the termination/triggering event occur	不適用 N/A	0%
購股權之公允價值	Fair value of the options	19,074,000美元 US\$19,074,000	無 US\$ Nil

### 35. 其他應付款(續)

#### (a) 衍生金融工具(續)

- \* 如已發行購股權於2013年10月31日或之前行使金額為28億1千萬美元；

如已發行購股權於2013年10月31日之後及2014年10月31日或之前金額為32億3千萬美元；

如已發行購股權於2014年10月31日之後及2015年10月31日或之前金額為37億2千萬美元。

於授予日2012年3月31日，香港獨立合資格專業估值師認為OA認沽股權，OA認購股權及出售下降股權的公允價值為零美元，由於其行使價為相關資產於行使時的公允市場價值，以及終止／觸發事件發生的概率微乎其微。

董事認為，衍生金融工具於結算日的公允價值與授予日的公允價值並無重大差異。

### 35. OTHER PAYABLES (Continued)

#### (a) Derivative financial instruments (Continued)

- \* US\$2.81 billion if the Issued Option is exercised on or before 31 October 2013;

US\$3.23 billion if the Issued Option is exercised after 31 October 2013 but on or before 31 October 2014; or

US\$3.72 billion if the Issued Option is exercised after 31 October 2014 but on or before 31 October 2015.

The fair values of OA Put Option, OA Call Option and Sell-Down Option at the grant date of 31 March 2012 are estimated to be US\$ Nil as in the opinion of independent qualified professional valuer that their exercise prices are the fair market values of the underlying assets at the time of exercise and the probability of the termination/triggering event occur of the Derivative financial instruments is very remote.

In the opinion of directors, the fair values of the Derivative financial instruments at the end of the reporting period are not materially different from their fair values at the grant date.

## 36. 經營業務所得現金

## 36. CASH GENERATED FROM OPERATIONS

		2012 千美元 US\$'000	2011 千美元 US\$'000
除稅前溢利	Profit before taxation	827,892	662,976
利息費用	Interest expenses	32,673	9,372
利息收入	Interest income	(48,405)	(38,564)
股利收入	Dividend income	(1,595)	(1,573)
折舊	Depreciation	380,845	317,544
支付非供款員工福利責任	Unfunded employee benefit obligations paid	(2,089)	(932)
土地租約溢價之攤銷	Amortisation on prepaid lease payments	6,346	3,697
無形資產之攤銷	Amortisation on intangible assets	566	—
出售物業、機器及設備之 虧損(收益)	Loss (Gain) on disposal of property, plant and equipment	3,791	(74)
出售一家非全資持有之 附屬公司及一家聯營 公司(以前被分類 為持作出售資產)之收益	Gain on disposal of a non-wholly owned subsidiary and an associate previously classified as held for sale	—	(39,175)
物業、機器及設備減值虧損	Impairment loss on property, plant and equipment	13,900	4,169
物業、機器及設備 減值虧損轉回	Reversal of impairment loss on property, plant and equipment	(3,487)	(3,500)
按公允價值列賬及在損益賬 處理的金融資產公允價值之 變動	Fair value change in financial assets at fair value through profit or loss	(80)	135
出售可供出售金融 資產之虧損	Loss on disposal of available-for-sale financial assets	4,656	—
應佔聯營公司及合營公司 業績	Share of results of associates and jointly controlled entities	(3,966)	—
收購議價收益(已扣除收購 直接相關費用)	Gain on bargain purchase, net of expenses related to acquisition	(189,859)	—
滙率變動之影響	Effect on exchange rate changes	(13,793)	7,677
認列以權益結算股份 支付之款項	Recognition of equity-settled share-based payment	13,723	11,346
存貨之(增加)減少	(Increase) Decrease in inventories	(43,342)	12,503
應收賬款之增加	Increase in trade receivables	(4,558)	(21,017)
預付款項及其他應收 款項之減少(增加)	Decrease (Increase) in prepayments and other receivables	242,811	(68,994)
應付賬款之減少	Decrease in trade payables	(39,755)	(163,205)
其他應付款項之增加	Increase in other payables	154,844	69,583
客戶預付款項之增加(減少)	Increase (Decrease) in advance payments from customers	15,091	(24,723)
其他非流動應付款項之 增加(減少)	Increase (Decrease) in other non-current payables	218	(791)
非供款員工福利責任 現值之增加	Increase in present value of unfunded employee benefit obligations	5,572	2,899
<b>經營業務所得現金</b>	<b>Cash generated from operations</b>	<b>1,351,999</b>	<b>739,353</b>

### 37. 主要非現金交易

年內，康師傅飲品控股有限公司（「康師傅飲品控股」）發行5%的股份和衍生金融工具用作收購CBL的全部股權的收購代價。詳情載於綜合財務報表附註38。

### 38. 業務合併

*年內所發生之業務合併*

在2011年11月4日，本公司與PepsiCo為彼等於中國飲料業務之戰略聯盟訂立了若干協議（「戰略聯盟安排」）。在戰略聯盟安排下，PepsiCo的全資附屬公司Far East Bottlers (Hong Kong) Limited（「FEB」），同意出讓其持有PepsiCo於中國的非酒精飲品灌裝業務的全部權益予康師傅飲品控股有限公司，一家本公司非全資附屬公司，以換取康師傅飲品(BVI)有限公司（「康師傅飲品」），一間持有本集團中國飲料業務的控股公司9.5%的直接權益。完成後，FEB將持有康師傅飲品控股5%的間接權益，有關此業務合併的詳細內容已於本公司於2012年1月20日所發出的通函內列明。

戰略聯盟安排已於2012年3月31日（「收購日」）完成。本集團透過收購持有PepsiCo於中國的非酒精飲品灌裝業務權益之China Bottlers (Hong Kong) Limited（「CBL」）之全部權益及投票權而取得控制權。因此，CBL成為康師傅飲品控股的全資附屬公司及本公司的間接非全資附屬公司。

### 37. MAJOR NON-CASH TRANSACTIONS

During the year, the consideration for the acquisition of the entire equity interest in CBL was satisfied by the issuance of 5% shares of Tingyi-Asahi Beverages Holding Co., Ltd. ("TAB") and the Derivative financial instruments. Details are set out in note 38 to the consolidated financial statements.

### 38. BUSINESS COMBINATION

*Business combination occurred during the year*

On 4 November 2011, the Company and PepsiCo Inc. ("PepsiCo") entered into agreements for their strategic alliance in beverage business in the PRC (the "Strategic Alliance Arrangements"). Under the Strategic Alliance Arrangements, PepsiCo's wholly-owned subsidiary, Far East Bottlers (Hong Kong) Limited ("FEB") has agreed to contribute its entire equity interest in PepsiCo's non-alcoholic beverage bottling business in the PRC to TAB, a non-wholly owned subsidiary of the Company, in exchange for a 9.5% direct equity interests in Master Kong Beverage (BVI) Co. Ltd. ("MKB"), which is a holding company of the Group's beverage business in the PRC. As a consequence, FEB holds 5% indirect equity interest in TAB, details of this business combination are set out in the circular of the Company dated 20 January 2012.

On 31 March 2012 ("date of acquisition"), the Strategic Alliance Arrangements was completed. TAB has obtained the control of CBL which owns equity interest in PepsiCo's non-alcoholic beverage bottling business in the PRC by acquiring the entire equity interest and voting rights in CBL. As a result, CBL has become a wholly-owned subsidiary of TAB and an indirect non wholly-owned subsidiary of the Company.

### 38. 業務合併(續)

#### 年內所發生之業務合併(續)

根據戰略聯盟安排，康師傅飲品控股為獨家負責製造、銷售及分銷PepsiCo於中國的非酒精飲品灌裝業務。本集團預期與PepsiCo之戰略聯盟將能夠為市場帶來創新的新產品，在PepsiCo與本公司的品牌種類之間快速營銷，給予消費者更好的產品選擇。

#### 轉讓之代價

根據戰略聯盟安排，康師傅飲品控股已發行52,637普通股股份予康師傅飲品，而康師傅飲品已發行5,263普通股股份予FEB。完成後，以發行股份作為轉讓之代價導致本集團於康師傅飲品控股持有的實際權益由50.005%減持至47.5125%。此舉構成視為出售於康師傅飲品的9.5%權益以及視為出售於康師傅飲品控股的2.4925%權益。

FEB已被授予一項期權（「發行期權」）以將其間接持有康師傅飲品控股的權益由約5%增至約20%（按全面攤薄基準）。

此外，PepsiCo及其全資附屬公司The Concentrate Manufacturing Company of Ireland（統稱「PepsiCo集團」）與康師傅飲品控股已訂立獨家灌裝框架協議。另外，本公司、FEB與PepsiCo亦已訂立期權協議。當出現若干終止或觸發事件時，方可行使以下期權，詳見如下：

### 38. BUSINESS COMBINATION (Continued)

#### Business combination occurred during the year (Continued)

Under the Strategic Alliance Arrangements, TAB is exclusively responsible for manufacturing, selling and distributing PepsiCo's non-alcoholic beverage bottling business in the PRC. The Group expects that the strategic alliance with PepsiCo will bring innovative new products to market faster across PepsiCo and the Company brand offerings and improve choice for consumers.

#### Consideration transferred

Pursuant to the Strategic Alliance Arrangements, TAB has issued 52,637 ordinary shares to MKB and MKB has issued 5,263 ordinary shares to FEB. Consequently, the issuance of shares of the Company's subsidiaries for the consideration transferred caused that the Group's effective equity interest in TAB decreased from 50.005% to 47.5125%. A deemed disposal of 9.5% equity interest in MKB as well as a deemed disposal of 2.4925% equity interest in TAB was resulted.

FEB was granted an option ("Issued Option") to increase its indirect interest in TAB from 5% to 20% on a fully diluted basis.

In addition, PepsiCo and The Concentrate Manufacturing Company of Ireland ("CMCI"), a wholly-owned subsidiary of PepsiCo (collectively, the "PepsiCo group") and TAB have entered into Framework Exclusive Bottling Agreement ("FEBA") and the Company, FEB and PepsiCo have entered into Option Agreements ("OA"). These options could be executed only when certain termination/triggering events occur, the details are as follows:-



### 38. 業務合併(續)

#### 轉讓之代價(續)

- PepsiCo集團已被授予一項認購期權(「FEBA認購期權」)。當出現若干終止事件時，康師傅飲品控股需以行使認購期權當日的賬面總值出售該等主要用於生產碳酸汽水(「CSD」)或PepsiCo集團其下之特許權產品的資產及／或承諾；
- 康師傅飲品控股已被授予一項認沽期權(「FEBA認沽期權」)。當出現若干終止事件時，PepsiCo集團需以行使認購期權當日的賬面總值購買該等主要用於生產CSD或PepsiCo集團其下之特許權產品的資產及／或承諾；
- 本公司已授予FEB一項認購期權(「OA認購期權」)。當出現觸發事件後，本公司需按公平市價購買FEB於康師傅飲品及康師傅飲品控股所持之全部股權；
- 本公司已被授予一項認沽期權(「OA認沽期權」)。當出現觸發事件後，FEB需按公平市價出售其於康師傅飲品及康師傅飲品控股所持之全部股權；及
- 本公司亦已被授予一項出售下降期權。當出現出售下降的觸發事件後，FEB及／或PepsiCo需出售其於康師傅飲品控股所持之股權。

### 38. BUSINESS COMBINATION (Continued)

#### Consideration transferred (Continued)

- PepsiCo group was granted a call option (“FEBA Call Option”). TAB is required to sell assets and/ or undertakings primarily used in the production of CSD or products licensed to PepsiCo group at the aggregate book value of the assets being acquired at the date of exercise of FEBA Call Option upon the occurrence of any termination events;
- TAB was granted a put option (“FEBA Put Option”). PepsiCo group is required to buy assets and/or undertakings primarily used in the production of CSD or products licensed from TAB at the aggregate book value of the assets being acquired at the date of exercise of FEBA Put Option upon the occurrence of any termination events;
- The Company granted FEB a put option (“OA Put Option”). The Company is required to buy all of FEB’s equity interest in MKB and TAB at fair market value after the occurrence of put triggering events;
- The Company was granted a call option (“OA Call Option”). FEB is required to sell all of its equity interest in MKB and TAB at fair market value after the occurrence of call triggering events; and
- The Company was also granted a sell-down option (“Sell-Down Option”). FEB/PepsiCo is required to sell its equity interests in TAB to the Company after the occurrence of sell-down triggering events.

**38. 業務合併(續)****轉讓之代價 (續)**

下列為轉讓之代價，以及於收購日期確認的收購資產、承擔負債及少數股東權益的金額：

		公允價值 Fair value 千美元 US\$'000
<b>轉讓之代價：</b>	<b>Consideration transferred:</b>	
按公允價值發行5%康師傅飲品 控股之股份	Issuance of 5% shares of TAB, at fair value	390,291
按公允價值發行衍生金融工具	Issuance of Derivative financial instruments, at fair value	19,074
<b>總轉讓之代價</b>	<b>Total consideration transferred</b>	<b>409,365</b>

康師傅飲品控股5%股份的公允價值是由獨立合資格專業估值師採用折現現金流量分析估值所得。折現現金流量分析是基於康師傅飲品控股管理層估計和批准的康師傅飲品控股2012年至2018年現金流量預測所得。超過五年期的現金流量使用預測長期增長率3%所推算。康師傅飲品控股所經營飲料業務的增長率不會超過長期平均增長率。在預測期內採用的增長率是基於管理層估計康師傅飲品控股的預期表現。所採用的折現現金流量折現率為11%，反映了當前市場的康師傅飲品控股資金的時間價值和風險評估。

根據戰略聯盟所授予的衍生金融工具是按公允價值計算，詳情載於財務報表的附註35(a)。

**38. BUSINESS COMBINATION (Continued)****Consideration transferred (Continued)**

The following summarises the consideration transferred and the amounts of the assets acquired and liabilities assumed, as well as the amount of non-controlling interests recognised at the date of acquisition:

The fair value of 5% shares of TAB was valued by an independent qualified professional valuer using the discounted cash flow analysis. The discounted cash flow analysis is based on the cash flow projection of TAB from 2012 to 2018 as estimated and approved by the management of TAB. Cash flows beyond the five-year period are extrapolated using the estimated long term growth rate at 3%. The growth rate does not exceed the long-term average growth rate for the beverage business in which TAB operates. The growth rate adopted during the projection period is based on the expected performance of TAB as estimated by the management. The discount rate applied to the discounted cash flow is 11% that reflects current market assessments of the time value of money and the risks specific to TAB.

Derivative financial instruments granted under the Strategic Alliance Arrangements are measured at fair value, details are set out in the note 35(a) to the financial statements.

## 38. 業務合併(續)

## 38. BUSINESS COMBINATION (Continued)

所收購的資產及所承擔的負債

Assets acquired and liabilities assumed

公允價值  
Fair value  
千美元  
US\$'000

所收購的可識別資產及 所承擔的負債之確認金額：	Recognised amounts of identifiable assets acquired and liabilities assumed:	
物業、機器及設備	Property, plant and equipment	487,353
土地租約溢價	Prepaid lease payments	65,669
無形資產	Intangible assets	29,377
聯營公司權益	Interests in associates	19,639
合營公司權益	Interests in jointly controlled entities	47,199
遞延稅項資產	Deferred tax assets	4,208
現金及等同現金項目	Cash and cash equivalents	151,264
應收賬款及其他應收款項	Trade and other receivables	186,329
存貨	Inventories	118,912
補償性資產	Indemnification assets	172,622
應付賬款及其他應付款項	Trade and other payables	(365,248)
銀行及其他借貸	Bank and other borrowings	(254,616)
遞延稅項負債	Deferred tax liabilities	(18,975)
<b>可識別淨資產總額</b>	<b>Total identifiable net assets</b>	<b>643,733</b>
<b>少數權益股東</b>	<b>Non-controlling interests</b>	<b>(16,541)</b>
<b>收購議價收益</b>	<b>Gain on bargain purchase</b>	<b>(217,827)</b>
<b>總轉讓之代價</b>	<b>Total consideration transferred</b>	<b>409,365</b>
		千美元 US\$'000
<b>收購附屬公司的現金流淨額：</b>	<b>Net cash flow on acquisition of subsidiaries:</b>	
收購附屬公司所得的銀行及 現金結餘	Bank and cash balances acquired from subsidiaries	151,264
有關收購的直接費用	Direct expenses relating to the acquisition	(27,968)
		123,296

### 38. 業務合併(續)

#### 所收購的資產及所承擔的負債 (續)

業務合併所收購的可識別資產，所承擔的負債及收購議價收益已確認為在財務報表附註7之「飲品」分部中。

無形資產是指特許權授予本集團以特許權使用費方式，在中國根據一個特定商標製造、裝瓶、包裝、分銷及銷售PepsiCo的CSD和佳得樂品牌的產品，並按公允價值所計算，細節都列明了在財務報表附註16。

於收購日，應收賬款及其他應收款項的公允價值為186,329,000美元。於收購日，應收賬款及其他應收款項的合約總金額為189,795,000美元。預期無法收現之合約現金流於收購日之最佳估計金額為3,466,000美元。

### 38. BUSINESS COMBINATION (Continued)

#### Assets acquired and liabilities assumed (Continued)

The identifiable assets acquired, liabilities assumed and the gain on bargain purchase resulted in the business combination have been recognised in “Beverages” segment in note 7 to the financial statements.

The intangible assets represent concession rights granted to the Group for manufacturing, bottling, packaging, distributing and selling PepsiCo’s CSD and Gatorade branded products on a royalty free basis under a specific trademark in the PRC, which are measured at fair value, details are set out in note 16 to the financial statements.

The fair value of trade and other receivables at the date of acquisition amounted to US\$186,329,000. The gross contractual amounts of those trade and other receivables acquired amounted to US\$189,795,000 at the date of acquisition. The best estimate at the date of acquisition of the contractual cash flows not expected to be collected amounted to US\$3,466,000.

### 38. 業務合併(續)

#### 所收購的資產及所承擔的負債 (續)

根據戰略聯盟安排，PepsiCo同意出讓其於CBL的全部股權，其全部股權於收購日經調整資產淨值為600百萬美元。補償性資產為於2012年3月31日超出經調整資產淨值600百萬美元的金額。通過雙方之間的公平磋商，最終確定的補償性資產為172,622,000美元。

本集團採用按比例分佔被收購者的可識別資產及負債計量少數股東權益。

由業務合併所衍生的217,827,000美元總收購議價收益乃歸因於就發行康師傅飲品控股股權，其公允價值評估下跌。此收購議價收益已確認於簡明綜合收益表中的其他收益及其他淨收入內。

有關法務及專業費用和其他費用合共27,968,000美元的交易成本已從轉讓之代價中扣除，並確認為費用包含在本公司之淨收購議價收益(已扣除收購直接相關費用)為189,859,000美元內，且認列於簡明綜合財務狀況表中的其他收益及其他淨收入內。

### 38. BUSINESS COMBINATION (Continued)

#### Assets acquired and liabilities assumed (Continued)

Pursuant to the Strategic Alliance Arrangements, PepsiCo has agreed to contribute its entire equity interest in CBL with adjusted net asset value of US\$600 million at the date of acquisition. Indemnification assets represent the excess of US\$600 million over the adjusted net asset value of CBL as at 31 March 2012. The amount of the indemnification assets was finally determined through arm's length negotiation between the parties at US\$172,622,000.

The Group has selected to measure the non-controlling interests at its proportionate interest in the identifiable assets and liabilities of the acquiree.

The gross gain on bargain purchase of US\$217,827,000 arising from the business combination is mainly attributable to decline in fair value of issuance of TAB shares. The gain from this bargain purchase was recognised in "Other revenue and other net income" in the consolidated income statement.

The transaction costs relating to legal and professional fees and other charges of US\$27,968,000 have been excluded from the consideration transferred and have been recognised as expenses including in the Company's net gain on bargain purchase of approximately US\$189,859,000 within the "Other revenue and other net income" in the consolidated income statement.

### 38. 業務合併(續)

#### 所收購的資產及所承擔的負債 (續)

視作出售康師傅飲品控股有限公司2.4925%之股權權益，並不涉及失去控制權之轉變，按權益交易處理入賬。於出售當日，康師傅飲品控股有限公司的2.4925%股權權益之賬面值為224,743,000美元。此股權交易致少數股東權益增加了224,743,000美元。少數股東權益增加的部份與收取作價之公允值之間的差異為165,548,000美元，已確認於本公司簡明綜合財務狀況表之股東權益總額之「與少數股東權益交易儲備」中。

自業務合併起，被收購者對營業額之貢獻為1,143,401,000美元而被收購者期內之本公司股東應佔損益對本集團截至2012年12月31日止期間之貢獻並不重大。

若於2012年3月31日生效之業務合併在結算初期發生，本集團本年度的收益將為9,629,446,000美元並對期內本公司股東應佔溢利金額455,171,000美元將不會有重大影響。備考資料僅供說明之用及不表明本集團的業務之營業額和業績，及收購在2012年1月1日完成也不是用作預測未來業績。

### 38. BUSINESS COMBINATION (Continued)

#### Assets acquired and liabilities assumed (Continued)

The deemed disposal of 2.4925% equity interest in TAB that do not result in the loss of control is accounted for as equity transaction. The carrying amount of the 2.4925% equity interest in TAB on the date of disposal was US\$224,743,000. As a result of the deemed disposal, the non-controlling interests was increased by US\$224,743,000, and the difference of US\$165,548,000 between the amount by which the non-controlling interests have increased and the fair value of the consideration received was recognised in equity and attributable to the owners of the Company, which was recorded in "Transactions with non-controlling interests reserve" within the equity in the consolidated statement of financial position.

Since the business combination, the revenue contributed by the acquiree amounted to US\$1,143,401,000 and the net results attributable to the owners of the Company contributed by the acquiree was not significant to the Group for the year.

If the business combinations effected on 31 March 2012 had taken place at the beginning of the year, the Group's revenue for the year would have been US\$9,629,446,000 and the profit attributable to owners of the Company would not have materially different from US\$455,171,000 for the year. The proforma information is for illustrative purposes only and is not necessarily an indication of the turnover and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2012, nor is intended to be a projection of future results.

### 39. 與有關聯人士之重大交易

除於本賬目其他部份披露之交易及餘額以外，以下乃本集團與有關聯人士進行之重大交易概要，此等交易乃於本集團之日常業務中進行。

### 39. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the financial statements, the Group entered into the following material related party transactions in the ordinary course of the Group's business.

	附註 Note	2012 千美元 US\$'000	2011 千美元 US\$'000
<b>(a) 關聯人士之交易</b>	<b>(a) Related party transactions</b>		
向下列公司銷售貨品：	<b>Sales of goods to:</b>		
本公司之主要股東控制 之多間公司	Companies controlled by a substantial shareholder of the Company (i)	<b>20,158</b>	6,774
聯營公司	Associates	<b>16,409</b>	—
合營公司	Jointly-controlled entities	<b>28,024</b>	—
向下列公司購買貨品：	<b>Purchases of goods from:</b>		
合營公司	Jointly-controlled entities	<b>21,408</b>	—
本公司之董事 共同控制之公司	Companies jointly controlled by the Company's directors (i)	<b>45,880</b>	15,437
本公司之董事及其親屬 共同控制之一組公司	A group of companies jointly controlled by the Company's directors and their dependent (i)	<b>420,959</b>	205,459
向下列公司出售部份 可供出售金融資產	<b>Proceed from the disposal of part of available- for-sale financial assets:</b>		
本公司主要股東	A substantial shareholder of the Company (i)	<b>63,323</b>	—

附註(i) 根據上市規則第14A章，該等與有關聯人士之交易亦為關連交易及持續關連交易。

Note (i) These related party transactions also constitute connected transactions and continuing connected transactions as defined in Chapter 14A of the Listing Rules.



## 39. 與有關聯人士之重大交易(續)

## 39. SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

		2012 千美元 US\$'000	2011 千美元 US\$'000
<b>(b) 關聯交易結餘</b>	<b>(b) Related party balances</b>		
應付有關聯人士之賬款：	Trade payables due to related parties:		
合營公司	Jointly-controlled entity	1,128	—
本公司之董事共同控制之公司	Companies jointly controlled by the Company's directors	11,872	3,512
本公司之董事及其親屬共同控制之一組公司	A group of companies jointly controlled by the Company's directors and their dependent	59,387	73,099
本公司之主要股東控制之公司	A company controlled by a substantial shareholder of the Company	4,840	4,714
		<b>77,227</b>	<b>81,325</b>

**(c) 關鍵管理人員之酬金**

本集團關鍵管理人員之酬金(包括附註10所披露向本公司董事支付之款項及向若干最高薪僱員支付之款項)如下：

**(c) Key management personnel remuneration:**

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors and certain of the highest paid employees as disclosed in note 10, is as follows:

		2012 千美元 US\$'000	2011 千美元 US\$'000
董事袍金	Directors' fees	630	630
薪金及其他酬金	Salaries and other emoluments	4,136	3,600
以股份支付之款項	Share-based payments	4,458	7,009
花紅	Discretionary bonuses	804	1,213
退休保障計劃供款	Retirement scheme contribution	21	13
		<b>10,049</b>	<b>12,465</b>

**40. 資本管理**

本集團管理資本的目標是保障本集團能夠持續經營，從而為股東提供回報及其他利益相關者提供利益。

本集團透過負債資產比率來監控資本(包括各項權益)，負債資產比率的計算方法是以淨負債(計算有息借貸扣除現金及現金等值物)作為本公司股東應佔權益之比率，並於綜合權益變動表內披露。於結算日，債項對經調整資本之比率如下：

		本集團 Group		本公司 Company	
		2012 千美元 US\$'000	2011 千美元 US\$'000	2012 千美元 US\$'000	2011 千美元 US\$'000
有息借貸	Interest-bearing borrowings	1,484,472	1,250,077	814,136	410,000
減：現金及現金等值物	Less: Cash and cash equivalents	(837,898)	(600,052)	(34,401)	(6,396)
淨負債	Net debt	646,574	650,025	779,735	403,604
本公司股東應佔權益	Total equity	2,550,933	2,099,745	287,455	305,364
淨負債與資本比率	Gearing ratio	25.35%	30.96%	271.25%	132.17%

本集團根據經濟狀況的改變，透過有效地運用債務及平衡股東權益，透過派發股息，回購股票及發行新債，積極地定期檢討及管理資本架構。此外，本集團也會考慮市場上現行的借款利率、日後的資本開支及投資機會。

本集團於2012年的策略不變。從2011年開始，本集團之策略為維持淨負債餘額為零。本集團的資產負債比率輕微下降，由2011年的30.96%下降至2012年的25.35%，下降的原因主要為因認列視作出售附屬公司而令股東權益有所增加，而本集團的淨負債餘額在2011年和2012年間並沒有重大變化。本公司的資產負債率從2011年的132.17%顯著增加至2012年的271.25%，主要是由於年內發行了票據所致。

本集團部份銀行融資須遵守若干銀行提出的財務契諾。

**40. CAPITAL MANAGEMENT**

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Group monitors its capital, which comprises all equity components, using a gearing ratio which is calculated on the basis of net debt (interest bearing borrowings net of cash and cash equivalents) as a ratio of the equity attributable to owners of the Company as disclosed in the consolidated statement of changes in equity. The debt-to-adjusted capital ratios at the end of the reporting period were as follows:

The Group actively and regularly reviews and manages its capital structure through the optimisation of the debt and equity balance and makes adjustments to capital structure according to changes in economic conditions for achieving its objectives through payment of dividends, share repurchase and issue of new debt. Changing of borrowing rate in the market, future capital expenditures and investment opportunities are taken into consideration.

During 2012, the Group's strategy, which was unchanged from 2011, was aimed at maintaining the net debt approximately to nil balance. The slight decrease in the Group's gearing ratio from 30.96% in 2011 to 25.35% in 2012 was primarily due to the increase in equity resulting from the recognition of a deemed disposal of interests in a subsidiary during the year, where the net debt balances of the Group in 2011 and 2012 were not materially changed. The significant increase in the Company's gearing ratio from 132.17% in 2011 to 271.25% in 2012 was primarily resulted from the issuance of notes during the year.

Some of the Group's banking facilities are subject to financial covenants requirements imposed by certain banks.

#### 41. 金融風險因素

本集團所持有的金融工具面對外匯風險、利率風險、信貸風險、流動資金風險及價格風險。為降低本集團金融風險，董事會採用保守的風險管理對策。董事會檢討並同意採用之風險管理對策如下：

##### 外匯風險

本集團的附屬公司主要在中國經營，主要以人民幣作交易貨幣。本集團所面對的外匯風險為除功能貨幣以外，以其他貨幣作交易的應付資本開支、採購、銀行結餘、借貸、可供出售金融資產及按公允值列賬及在損益賬處理的金融資產。

人民幣與美元的兌換須遵守中國人民銀行頒佈之外匯管制規則及條例。在附屬公司主要以人民幣作交易貨幣及人民幣兌美元升值的情況下，本集團並沒有重大的外匯風險，亦沒有作出相應的避險。

本集團於2012年及2011年12月31日以外幣(主要為美元、人民幣、新台幣、歐元及日元)計值的可供出售金融資產、按公允價值列賬及在損益賬處理的金融資產、銀行結餘及應付賬款借款詳情分別載於附註21, 22, 27, 31及34。

於結算日，倘所有其他變數保持不變，而人民幣兌換美元、人民幣兌新台幣、人民幣兌換歐元及人民幣兌換日元分別升值／貶值1.9%、8.5%、9.5%及11.6% (2011年：分別為5%、9%、8%及1%)，本年度集團溢利及未分配利潤將增加／減少19,648,000美元 (2011年：50,316,000美元)。

#### 41. FINANCIAL RISK MANAGEMENT

The Group's financial instruments expose it to foreign currency risk, interest rate risk, credit risk, liquidity risk and price risk. The Board of Directors generally adopts conservative strategies on its risks management and limits the Group's exposure to these risks to a minimum. The Board of Directors reviews and agrees policies for managing each of these risks and they are summarised below:

##### Foreign currency risk

The majority of the subsidiaries of the Group are operated in the PRC and most of their transactions are denominated in RMB. The Group is exposed to foreign currency risk primarily through payable on capital expenditures, purchases, bank balances, borrowings, available-for-sale financial assets and financial assets at fair value through profit or loss that are denominated in currencies other than the functional currency of the subsidiaries.

The exchange rate of RMB against US\$ is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. The Group did not have significant exposure to foreign exchange risk and has not hedged its foreign exchange risk because the subsidiaries of the Group mainly earn their profits in RMB and the value of RMB has been appreciating against US\$ in recent past years.

Details of the Group's available-for-sale financial assets, financial assets at fair value through profit or loss, bank balances, interest-bearing borrowings and trade payables denominated in US\$, RMB, NTD, EUR and JPY as at 31 December 2012 and 2011 are set out in notes 21, 22, 27, 31 and 34 respectively.

At the end of the reporting period, if the exchange rates of RMB / US\$, RMB / NTD, RMB / EUR and RMB / JPY had strengthened / weakened by 1.9%, 8.5%, 9.5% and 11.6% respectively (2011: 5%, 9%, 8% and 1% respectively) with all other variables held constant, the Group's profit for the year and retained profits would have been US\$19,648,000 (2011: US\$50,316,000) higher / lower.

#### 41. 金融風險因素(續)

##### 利率風險

本集團主要面對的利率風險是來自銀行借貸令本集團面對利率風險。浮動利率貸款及定息利率貸款分別令本集團面對現金流量利率風險及公允值利率風險。集團並無使用對沖現金流量及公允值的利率風險。本集團的策略是根據經濟環境及集團策略把定息借貸及浮息借貸保持在適當比例。

定息利率貸款主要為期內發行之票據。其公允價值會因市場利率升降而相應減少及增加。由於票據是按攤銷成本列帳；市場利率之轉變不會對票據賬面值以及本集團溢利及保留溢利有影響。

至於現金流量利率風險，於結算日倘所有其他變量保持不變，銀行存款及借款利率調升／調低10基點(2011年：10基點)，本年度集團溢利及保留溢利將減少／增加840,000美元(2011年：1,200,000美元)。

##### 信貸風險

本集團的信貸風險主要來自於抵押銀行存款、現金及現金等值物、應收賬款及其他應收賬款。本集團及本公司大部分已抵押銀行存款和現金及現金等價物均存放在可信賴的國際金融機構及受國家管轄的財務機構裡，因此管理層認為這並不存在重大的信貸風險。

#### 41. FINANCIAL RISK MANAGEMENT (Continued)

##### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing borrowings. Interest-bearing borrowings with floating interest rates and fixed interest rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group has not hedged its cash flow and fair value interest rate risk. The Group's policy is to manage its interest cost using a mix of fixed and floating rate debts and monitors closely its interest rate exposure and the level of fixed rate and floating rate borrowings, in consideration of economic atmosphere and the strategies of the Group.

The interest-bearing borrowings with fixed interest rates are mainly related to the Notes issued during the year. Its fair value will rise or fall when market interest rates decrease or increase. However, as the Notes are stated at amortised cost; changes in market interest rates will not affect their carrying amounts and the Group's profit or loss and retained profits.

Regarding the cash flow interest rate risk, at the end of the reporting period, if interest rates had been 10 (2011: 10) basis point higher/lower and all other variables were held constant, the Group's profit for the year and retained profits would decrease/increase by US\$840,000 (2011: US\$1,200,000).

##### Credit risk

The Group's credit risk is primarily attributable to pledged bank deposits, cash and cash equivalent, trade and other receivables. Substantially all of the Group's and the Company's pledged bank deposits and cash and cash equivalents were deposited in the creditworthy global financial institutions and state-controlled financial institutions in the PRC, which management considers they are without significant credit risk.

#### 41. 金融風險因素(續)

##### 信貸風險(續)

本集團之銷售大部份為現金銷售。本集團有政策確保以信貸銷售之直營零售商有良好的信貸紀錄並作定期審查。當客戶要求之信用金額超過一般標準時，須進行獨立信貸評估。本集團會持續監控應收賬款，故此並沒有重大的壞賬風險。

本集團之其他應收款項的信貸風險來自於交易對方違約，其最大之信貸風險相等於此等資產之賬面值。交易對方之信貸質數會以其財務狀況、信貸紀錄及其他因素作考慮。基於穩定還款紀錄作考慮，董事認為交易對方並沒有重大的違約風險。於結算日，本集團並沒有重大之集中信貸風險，其風險已分散於一定數量之交易對方中。

於結算日，本公司的集中信貸風險中，98%(2011年：97%)之應收附屬公司總款項源於五大附屬公司。

##### 流動資金風險

本集團針對於流動資金風險管理之目標為擁有足夠現金儲備以及維持充裕之已承諾信貸融資額度。並且，本集團定期監察現在及預期之流動資金需求，尤其在資本開支及償還債項等方面的資金需求。於結算日及可預見的未來，董事預期本集團並無流動資金風險。有關按持續經營之準則編製賬目之詳情載於附註2。

#### 41. FINANCIAL RISK MANAGEMENT (Continued)

##### Credit risk (Continued)

The majority of the Group's sales are conducted on a cash basis. The Group has implemented policies to ensure that sales of products are made to direct retailers, who wish to trade on credit terms, with an appropriate credit history which is subject to periodic reviews. Individual credit evaluations are performed on all customers requiring credit over a certain amount. Receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other receivables arises from default of the counterparties, with a maximum exposure equal to the carrying amounts of these receivables. The credit quality of the counterparties is assessed by taking into account their financial position, credit history and other factors. Individual credit limits are set based on the assessment of the credit quality. Given the repayment history, the directors are of the opinion that the risk of default by these counterparties is not significant. At the end of the reporting period, the Group had no significant concentration of credit risk, with exposure spread over a number of counterparties.

At the end of the reporting period, the Company had a concentration of credit risk as 98% (2011: 97%) of the total amounts due from subsidiaries was due from the five largest subsidiaries.

##### Liquidity risk

The Group's objectives when managing liquidity risk are to maintain sufficient reserves of cash and adequate committed credit facilities to the Group. Also, the Group's policy is to regularly monitor current and expected liquidity requirements, in particular relating to capital expenditure and repayments of debts. At the end of the reporting period, the Board of Directors expected that the Group had no significant liquidity risk in the near future. Details of the preparation of financial statements on a going concern basis are set out in note 2.

**41. 金融風險因素(續)****流動資金風險(續)**

本集團之金融負債於結算日至合約到期日之餘下期間按合約未貼現現金流量列示如下：

**41. FINANCIAL RISK MANAGEMENT (Continued)****Liquidity risk (Continued)**

The maturity profile of the Group's financial liabilities at the end of the reporting period based on contractual undiscounted payments are summarised below:

		本集團 Group			
		1年內或 按 要求還款 Within 1 year or on demand 千美元 US\$'000	1年以上 但在2年內 More than 1 year but less than 2 years 千美元 US\$'000	2年以上 但在5年內 More than 2 years but less than 5 years 千美元 US\$'000	合計 Total 千美元 US\$'000
<b>於2012年12月31日</b>					
<b>At 31 December 2012</b>					
應付賬款	Trade payables	1,043,295	—	—	1,043,295
其他應付款項	Other payables	1,068,469	—	—	1,068,469
向少數股東授出 認沽期權所產生 之責任	Obligations arising from put options on shares of subsidiaries written to non-controlling shareholders	22,749	—	—	22,749
衍生金融工具	Derivative financial instruments	19,074	—	—	19,074
有息借貸	Interest-bearing borrowings	529,270	488,346	570,714	1,588,330
其他非流動負債	Other non-current liabilities	—	—	220	220
		<b>2,682,857</b>	<b>488,346</b>	<b>570,934</b>	<b>3,742,137</b>
<b>於2011年12月31日</b>					
<b>At 31 December 2011</b>					
應付賬款	Trade payables	974,113	—	—	974,113
其他應付款項	Other payables	660,995	—	—	660,995
有息借貸	Interest-bearing borrowings	709,611	112,901	450,160	1,272,672
		2,344,719	112,901	450,160	2,907,780

## 41. 金融風險因素(續)

## 流動資金風險(續)

## 41. FINANCIAL RISK MANAGEMENT (Continued)

## Liquidity risk (Continued)

		本公司 Company			
		1年內或 按 要求還款	1年以上 但在2年內	2年以上 但在5年內	合計
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
<b>於2012年12月31日</b>		<b>At 31 December 2012</b>			
應付附屬公司款項	Due to subsidiaries	43,724	—	—	43,724
應付賬款	Trade payables	2,192	—	—	2,192
其他應付款項	Other payables	18,824	—	—	18,824
應付有關聯人士	Amount due to related parties	—	—	—	—
有息借貸	Interest-bearing borrowings	72,522	292,146	541,455	906,123
		137,262	292,146	541,455	970,863
<b>於2011年12月31日</b>		<b>At 31 December 2011</b>			
應付附屬公司款項	Due to subsidiaries	50,513	—	—	50,513
應付賬款	Trade payables	2,154	—	—	2,154
其他應付款項	Other payables	12,280	—	—	12,280
應付有關聯人士	Amount due to related parties	707	—	—	707
有息借貸	Interest-bearing borrowings	205,935	35,389	175,663	416,987
		271,589	35,389	175,663	482,641



## 41. 金融風險因素(續)

## 流動資金風險(續)

## 41. FINANCIAL RISK MANAGEMENT (Continued)

## Liquidity risk (Continued)

		本公司 Company			
		1年內或 按要求還款 Within 1 year or on demand 千美元 US\$'000	1年以上 但在2年內 More than 1 year but less than 2 years 千美元 US\$'000	2年以上 但在5年內 More than 2 years but less than 5 years 千美元 US\$'000	合計 Total 千美元 US\$'000
已發出之財政擔保	Financial guarantees issued:				
已發出之最高 財政擔保	Maximum amounted guaranteed financial guarantees				
於2012年 12月31日	At 31 December 2012	17,577	—	—	17,577
於2011年 12月31日	At 31 December 2011	105,000	—	—	105,000

於結算日，本公司為其下兩間附屬公司之信貸擔保發出財政擔保，金額為210,000,000美元(2011年：150,000,000美元)。董事認為有關擔保向本公司索償之機會低。本公司於結算日最高負債為該等全資附屬公司有關之擔保，金額為17,577,000美元(2011年：105,000,000美元)。

基於此等信貸工具涉及關聯關係，董事認為估計此等財政擔保之公允價值並沒有意義及不可行，故此亦沒有認列其價值於本公司之財務狀況表內。

At the end of the reporting period, the Company has issued financial guarantees in respect of credit facilities to two subsidiaries of US\$210,000,000 (2011: US\$150,000,000). The directors do not consider it is probable that a claim will be made against the Company under the guarantees. The maximum liability of the Company at the end of the reporting period under the guarantees issued is the facility drawn down by the subsidiaries of US\$17,577,000 (2011: US\$105,000,000).

Due to the related party nature of the instruments, the directors considered it not meaningful and practicable to estimate the fair values of the financial guarantees and therefore they have not been recognised in the Company's statement of financial position.

**41. 金融風險因素(續)****公允價值****(a) 以公允價值保留的金融工具**

下表呈列於結算日，按《香港財務報告準則》第7號「金融工具：披露」所釐定的公允價值等級制度的三個等級中，以公允價值計量的金融工具之保留價值，每項被分類的金融工具之公允價值全數乃基於輸入的最低等級，有關輸入對公允價值計量相當重要。有關等級詳情如下：

- 第1級(最高等級)：利用在活躍市場中相同金融工具的報價(未經調整)計算公允價值
- 第2級：利用在活躍市場中類似金融工具的報價，或所有重要輸入均直接或間接基於可觀察市場數據的估值技術，計算公允價值
- 第3級(最低等級)：利用任何重要輸入並非基於可觀察市場數據的估值技術計算公允價值

**41. FINANCIAL RISK MANAGEMENT (Continued)****Fair value****(a) Financial instruments carried at fair value**

The following table presents the carrying value of financial instruments measured at fair value at the end of the reporting period across the three levels of the fair value hierarchy defined in HKFRS 7, Financial Instruments: Disclosures, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instrument
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data

## 41. 金融風險因素(續)

公允價值(續)

(a) 以公允價值保留的金融工具(續)

## 41. FINANCIAL RISK MANAGEMENT (Continued)

Fair value (Continued)

(a) Financial instruments carried at fair value (Continued)

		2012				2011			
		級別1	級別2	級別3	總計	級別1	級別2	級別3	總計
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>資產</b>	<b>Assets</b>								
可供出售之財務資產	Available-for-sale								
– 於香港以外上市	– Equity securities, listed outside								
之股本證券市值	Hong Kong	34,947	—	—	34,947	92,518	—	—	92,518
– 私募投資基金	– Private investment								
	funds	—	—	16,677	16,677	—	—	8,496	8,496
按公允價值在損益賬	Financial assets at fair value through								
處理之財務資產	profit or loss								
– 於香港以外上市之	– Equity securities, listed outside								
股本證券市值	Hong Kong	640	—	—	640	551	—	—	551
– 美元貨幣基金	– US\$ currency fund	—	—	—	—	—	9	—	9
		35,587	—	16,677	52,264	93,069	9	8,496	101,574
<b>負債</b>	<b>Liabilities</b>								
衍生金融工具	Derivative financial instrument	—	—	19,074	19,074	—	—	—	—

## 41. 金融風險因素(續)

公允價值(續)

(a) 以公允價值保留的金融工具(續)

## 41. FINANCIAL RISK MANAGEMENT (Continued)

Fair value (Continued)

(a) Financial instruments carried at fair value (Continued)

		本公司 Company				2011			
		2012		2011		2011		2011	
資產	Assets	級別1 Level 1 千美元 US\$'000	級別2 Level 2 千美元 US\$'000	級別3 Level 3 千美元 US\$'000	總計 Total 千美元 US\$'000	級別1 Level 1 千美元 US\$'000	級別2 Level 2 千美元 US\$'000	級別3 Level 3 千美元 US\$'000	總計 Total 千美元 US\$'000
可供出售之財務資產	Available-for-sale								
– 於香港以外之	– Equity securities, listed outside								
上市股本證券市值	Hong Kong	—	—	—	—	55,095	—	—	55,095
– 私募投資基金	– Private investment funds	—	—	16,677	16,677	—	—	8,496	8,496
按公允價值在損益賬	Financial assets at fair value through								
處理之財務資產	profit or loss								
– 於香港以外之上市	– Equity securities, listed outside								
股本證券市值	Hong Kong	640	—	—	640	551	—	—	551
– 美元貨幣基金	– US\$ currency fund	—	—	—	—	—	9	—	9
		640	—	16,677	17,317	55,646	9	8,496	64,151

於2012年及2011年度內，沒有項目在級別1與級別2之間移轉，亦沒有項目移轉至級別3或由級別3轉出。

During the years ended 31 December 2012 and 2011, there were no transfers between instruments in Level 1 and Level 2 and no transfers into and out of Level 3 fair value measurements.

**41. 金融風險因素(續)**

公允價值(續)

**(a) 以公允價值保留的金融工具(續)**

於2012年及2011年內級別3公允價值計量結餘的變動如下：

**41. FINANCIAL RISK MANAGEMENT (Continued)**

Fair value (Continued)

**(a) Financial instruments carried at fair value (Continued)**

The movement in assets measured at fair value on level 3 for the years ended 31 December 2012 and 2011 are shown as follows:

		2012		2011	
		私募投資基金	衍生金融工具	私募投資基金	衍生金融工具
		Private Investment Funds	Derivative financial instruments	Private Investment Funds	Derivative financial instruments
		千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000
於年初	At the beginning of the year	8,496	—	—	—
購入	Purchases	8,967	—	8,496	—
由業務合併所衍生	Issue from business combination	—	(19,074)	—	—
總虧損	Total losses	—	—	—	—
- 損益	- In profit or loss	—	—	—	—
- 其他全面收益	- in other comprehensive income	(786)	—	—	—
於結算日	At the end of the reporting period	16,677	(19,074)	8,496	—

41. 金融風險因素(續)

公允價值(續)

(a) 以公允價值保留的金融工具(續)

41. FINANCIAL RISK MANAGEMENT (Continued)

Fair value (Continued)

(a) Financial instruments carried at fair value (Continued)

		2012		2011	
		私募投資基金	衍生金融工具	私募投資基金	衍生金融工具
		Private	Derivative	Private	Derivative
		Investment	financial	Investment	financial
		Funds	liabilities	Funds	liabilities
		千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000
於結算日持有之資產計入其他全面收益的年度總(虧損)	Total (losses) for the year included in other comprehensive income for assets held at the end of the reporting period	(786)	—	—	—
於結算日計入損益的年度總損益	Total (losses) for the year included in profit or loss at the end of the reporting period	—	—	—	—

#### 41. 金融風險因素(續)

##### 公允價值(續)

##### (a) 以公允價值保留的金融工具(續)

非上市私募基金投資的公允價值是根據私募基金所投資的公司的公允價值。上市投資的公允價值根據報告日期的市場報價計算。非上市私募基金投資的公允價值是利用市盈率模型及折現現金流模型作評估。其包括非可觀察市場價格或比率之假定。被基金投資之非上市公司的年度平均增長率由0%至18% (2011年：9%至29%)，可比較之公司的平均市盈率及相關行業市場之市盈率由16.3至17.2倍 (2011年：12.9至24.7倍)，以及3%的折現率，均用於評估其公允價值。

衍生金融工具之公允價值計算基礎，已載列於財務報表附註35(a)。

##### (b) 以公允價值以外列賬的金融工具公允價值

董事認為，除了於綜合財務報表附註31所描述之票據外，本集團及本公司金融工具之賬面值以成本或攤銷成本列賬，與其2012年及2011年12月31日之公允價值並無重大差異。

#### 41. FINANCIAL RISK MANAGEMENT (Continued)

##### Fair value (Continued)

##### (a) Financial instruments carried at fair value (Continued)

The fair values of the unlisted private investment funds are valued based on the fair values of the companies invested by the private funds. The fair value of listed investments are referenced to quoted market prices. Besides, the fair value of unlisted investments are estimated using price/ earnings (P/E) multiple model and discounted cash flows model. It includes assumptions that are not supported by observable market prices or rates. In determining the fair value, the expected annual growth rates of unquoted companies invested by the funds ranging from 0% to 18% (2011: 9% to 29%), average P/E ratios of comparable companies of the corresponding industries ranging from 16.3 to 17.2 times (2011: 12.9 to 24.7 times) and discount rates of 3% (2011: Nil) are used.

The measurement basis of the fair values of the Derivative financial instruments is set out in note 35(a) to the financial statements.

##### (b) Fair values of financial instruments carried at other than fair value

In the opinion of the directors, except for the Notes as described in the note 31 to the consolidated financial statements, the carrying amounts of the Group's and the Company's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2012 and 2011.



**41. 金融風險因素(續)****價格風險**

本集團及本公司持有之分類為按公允值認列之可供出售金融資產及按公允值列賬並在損益賬處理的金融資產，本集團就此承受股票價格風險。就本集團及本公司於可公開買賣之股票投資而言，其公允值乃參考市場報價而釐定。本集團及本公司之非上市投資是持作長期策略投資之用。其表現乃根據本集團所得資料以及與本集團的長期策略計劃之相關性作每年定期評估。

敏感度分析乃根據上市股票投資所承擔之股票價格風險。於結算日，假設其他變動因素不變下，當相關之股市指數增加或減少10% (2011年：10%)，本集團之本年度溢利及保留溢利將會因持作買賣投資之變動而增加或減少64,000美元 (2011年：55,000美元)。投資重估價儲備將會因可供出售金融資產其公允價值之變動而增加或減少3,495,000美元 (2011年：9,251,000美元)。本集團會監控價格風險及考慮就其風險上升而作出相應對沖。

敏感度分析假設股市指數之合理可能變動於結算日已發生並已應用於股票價格風險上。此外，集團之上市股票投資之公允值假設會根據過往與股市指數之相關性所變動；本集團以公允值計量的可供出售金融資產亦假設不會因相關股市指數的合理可能的下跌而作減值；並且其他相關因素維持不變。上述變動乃管理層對於相關股市指數由本年度結算日至下年度結算日的合理可能變動作出之評估。此分析基準與2011年相同。

**41. FINANCIAL RISK MANAGEMENT (Continued)****Price risk**

The Group and the Company are exposed to equity price risks arising from investments classified as available-for-sale financial assets at fair value and financial assets at fair value through profit or loss. For the Group's and the Company's equity securities investments that are publicly traded, the fair value is determined with reference to quoted market prices. The Group's and the Company's unlisted investments are held for long-term strategic purposes. Their performance is assessed at least annually based on the information available to the Group, together with an assessment of their relevance to the Group's long-term strategic plans.

The sensitivity analysis has been determined based on the exposure of the listed equity securities to equity price risk. At the end of the reporting period, it is estimated that if there would be an increase/decrease of 10% (2011: 10%) in the relevant stock market index as applicable, with all other variables held constant, would have increased/decreased the Group's profit for the year and retained profits by US\$64,000 (2011: US\$55,000) due to change in the fair value of investments held-for-trading, and would have increased/decreased the Group's investment valuation reserves by US\$3,495,000 (2011: US\$9,251,000) as a result of changes in fair value of available-for-sale financial assets. The Group will monitor the price risk and will consider hedging the risk exposure should the need arise.

The sensitivity analysis has been determined assuming that the reasonably possible changes in the stock market index had occurred at the end of the reporting period and had been applied to the exposure to equity price risk in existence at that date. It is also assumed that the fair values of the Group's listed investments would change in accordance with the historical correlation with the relevant stock market index that none of the Group's available-for-sale investments at fair value would be considered impaired as a result of a reasonably possible decrease in the relevant stock market index, and that all other variables remain constant. The stated changes represent management's assessment of reasonably possible changes in the relevant stock market index over the period until the next annual end of the reporting period. The analysis is performed on the same basis for 2011.

## 42. 承擔

## 42. COMMITMENTS

## (a) 資本支出承擔

## (a) Capital expenditure commitments

		本集團 Group	
		2012 千美元 US\$'000	2011 千美元 US\$'000
已訂約但未撥備	Contracted but not provided for		
購買機器及 設備開支	Expenditures on properties, plant and equipment	327,823	290,319
投資合營公司	Investments in jointly controlled entities	12,240	—
投資私募投資基金	Investments in private investment funds	32,537	41,504
		372,600	331,823

## (b) 營運租約承擔

## (b) Commitments under operating leases

於結算日，根據不可撤銷之建築物經營租約，本集團未來最低租賃付款總額列示如下：

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases for premises, which are payable as follows:

		本集團 Group	
		2012 千美元 US\$'000	2011 千美元 US\$'000
1年內	Within one year	35,390	26,001
於第2年至第5年屆滿 (包括首尾2年)	In the second to fifth years inclusive (including the first and last 2 years)	53,018	41,112
5年以後	After five years	37,798	26,183
		126,206	93,296

## 43. 主要附屬公司

主要附屬公司表列如下：

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
康師傅方便食品(BVI)有限公司 Master Kong Instant Foods (BVI) Co., Ltd.	英屬處女群島 British Virgin Islands ("BVI")	50,000 普通股每股US\$1 50,000 ordinary shares at US\$1 each/US\$1	100%	—	投資控股 Investment holding
天津頂益食品有限公司 (前為天津頂益國際食品有限公司) Tianjin Tingyi Food Co., Ltd. (formerly known as Tianjin Tingyi International Food Co., Ltd.)	中國 PRC	US\$72,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
廣州頂益食品有限公司 Guangzhou Tingyi Food Co., Ltd.	中國 PRC	US\$31,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 杭州頂益食品有限公司 * Hangzhou Tingyi Food Co., Ltd.	中國 PRC	US\$131,500,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 康師傅(杭州)方便食品有限公司 * Master Kong (Hangzhou) Convenient Food Co., Ltd.	中國 PRC	US\$20,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
重慶頂益食品有限公司 Chongqing Tingyi Food Co., Ltd.	中國 PRC	US\$22,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
瀋陽頂益食品有限公司 Shenyang Tingyi Food Co., Ltd.	中國 PRC	US\$17,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
武漢頂益食品有限公司 Wuhan Tingyi Food Co., Ltd.	中國 PRC	US\$17,800,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
西安頂益食品有限公司 Xian Tingyi Food Co., Ltd.	中國 PRC	US\$44,300,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
青島頂益食品有限公司 Qingdao Tingyi Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles

## 43. PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries are as follows:

/ 賬目附註 Notes to the Financial Statements /

截至2012年12月31日止年度

For the year ended 31 December 2012

43. 主要附屬公司(續)

43. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
哈爾濱頂益食品有限公司 Harbin Tingyi Food Co., Ltd.	中國 PRC	US\$11,200,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
福建頂益食品有限公司 Fujian Tingyi Food Co., Ltd.	中國 PRC	US\$4,500,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 新疆頂益食品有限公司 * Xinjiang Tingyi Food Co., Ltd.	中國 PRC	US\$3,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 南京頂益食品有限公司 * NanJing Tingyi Food Co., Ltd.	中國 PRC	US\$14,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
台灣康師傅食品股份有限公司 Master Kong (Taiwan) Foods Co., Ltd. #	台灣 Taiwan	50,000,000 普通股 每股NT\$10 50,000,000 ordinary shares of NT\$10 each / NT\$500,000,000	100%	—	製造及銷售方便麵 Manufacture and sale of instant noodles
* 成都頂益食品有限公司 * Chengdu Tingyi Food Co., Ltd.	中國 PRC	US\$17,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 江門頂益食品有限公司 * Jiangmen Tingyi Food Co., Ltd.	中國 PRC	US\$29,000,000/ US\$43,500,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 河北一宛香食品有限公司 * Hebei Yi Wan Xiang Foods Co., Ltd. #	中國 PRC	RMB187,500,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 昆明頂益食品有限公司 * Master Kong (Kunming) Convenient Food Co., Ltd.	中國 PRC	US\$3,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 康師傅(瀋陽)方便食品有限公司 * Master Kong (Shenyang) Convenient Food Co., Ltd.	中國 PRC	US\$6,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles

## 43. 主要附屬公司(續)

## 43. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
康師傅方便麵投資(中國)有限公司 Master Kong Instant Noodle Investment (China) Co., Ltd.	中國 PRC	US\$189,300,000	—	100%	投資控股 Investment holding
* 淮安福滿多食品有限公司 * Huaian Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 眉山福滿多食品有限公司 * Meishan Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 長沙福滿多食品有限公司 * Changsha Fumanduo Food Co., Ltd. #	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 鄭州福滿多食品有限公司 * Zhengzhou Fumanduo Food Co., Ltd. #	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 蘭州福滿多食品有限公司 * Lanzhou Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 康師傅(重慶)方便食品有限公司 * Master Kong (Chongqing) Convenient Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 咸陽福滿多食品有限公司 * Xianyang Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 新疆福滿多食品有限公司 * Xinjiang Fumanduo Food Co., Ltd.	中國 PRC	US\$3,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 河北福滿多食品有限公司 * Hebei Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 哈爾濱福滿多食品有限公司 * Harbin Fumanduo Food Co., Ltd. #	中國 PRC	US\$3,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles

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43. 主要附屬公司(續)

43. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
* 濟南福滿多食品有限公司 * Jinan Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 東莞福滿多食品有限公司 * Dongguan Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
康師傅糕餅(BVI)有限公司 Master Kong Bakery (BVI) Co., Ltd.	英屬處女群島 BVI	50,000 普通股每股 US\$1 50,000 ordinary shares at US\$1 each/US\$1	100%	—	投資控股 Investment holding
康師傅方便食品投資(中國)有限公司 Master Kong Instant Foods Investment (China) Co., Ltd.	中國 PRC	US\$30,000,000	—	100%	投資控股 Investment holding
卡米(天津)食品有限公司 (前為天津龜田食品有限公司) Tianjin Calme Food Co., Ltd. (formerly known as Tianjin Kameda Food Co., Ltd)	中國 PRC	US\$6,000,000	—	100%	製造及銷售米餅產品 Manufacture and sale of rice crackers
天津頂園食品有限公司 Tianjin Tingyuan Food Co., Ltd.	中國 PRC	US\$37,000,000	—	100%	製造及銷售方便食品 Manufacture and sale of instant food
廣州頂園食品有限公司 Guangzhou Tingyuan Food Co., Ltd.	中國 PRC	US\$22,000,000	100%	—	製造及銷售方便食品 Manufacture and sale of instant food
杭州頂園食品有限公司 Hangzhou Ting Yuan Food Co., Ltd.	中國 PRC	US\$18,400,000	—	100%	製造及銷售方便食品 Manufacture and sale of instant food
康師傅飲品(BVI)有限公司 Master Kong Beverages (BVI) Co., Ltd.	英屬處女群島 BVI	55,263 普通股每股 US\$1 55,263 ordinary shares of US\$1 each/US\$55,263	90.5%	—	投資控股 Investment holding
康師傅飲品控股有限公司 Tingyi-Asahi Beverages Holding Co., Ltd.	開曼群島 Cayman Islands	5,000,000 普通股 5,000,000 ordinary shares of US\$0.01 each/ US\$10,528	—	47.51%	投資控股 Investment holding
* 天津頂津食品有限公司 * Tianjin Tingjin Food Co., Ltd.	中國 PRC	US\$60,840,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages

## 43. 主要附屬公司(續)

## 43. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
廣州頂津食品有限公司 Guangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$20,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(廣州)飲品有限公司 * Master Kong (Guangzhou) Beverage Co., Ltd.	中國 PRC	US\$14,500,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 杭州頂津食品有限公司 * Hangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$38,100,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(杭州)飲品有限公司 * Master Kong (Hangzhou) Beverage Co., Ltd.	中國 PRC	US\$28,350,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
西安頂津食品有限公司 Xi'an Tingjin Food Co., Ltd. #	中國 PRC	US\$5,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 武漢頂津食品有限公司 * Wuhan Tingjin Food Co., Ltd.	中國 PRC	US\$51,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
重慶頂津食品有限公司 Chongqing Tingjin Food Co., Ltd.	中國 PRC	US\$24,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 青島頂津食品有限公司 * Qingdao Tingjin Food Co., Ltd.	中國 PRC	US\$15,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
福建頂津食品有限公司 Fujian Tingjin Food Co., Ltd.	中國 PRC	US\$13,700,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 哈爾濱頂津食品有限公司 * Harbin Tingjin Food Co., Ltd. #	中國 PRC	US\$33,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 新疆頂津食品有限公司 * Xinjiang Tingjin Food Co., Ltd.	中國 PRC	US\$10,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages



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43. 主要附屬公司(續)

43. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
* 昆明頂津食品有限公司 * Kunming Tingjin Food Co., Ltd.	中國 PRC	US\$12,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 鄭州頂津食品有限公司 * Zhengzhou Tingjin Food Co., Ltd.	中國 PRC	US\$24,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 蘭州頂津食品有限公司 * Lanzhou Tingjin Food Co., Ltd. #	中國 PRC	US\$16,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(瀋陽)飲品有限公司 * Master Kong (Shenyang) Beverage Co. Ltd.	中國 PRC	US\$41,000,000 / US\$37,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(西安)飲品有限公司 * Master Kong (Xi'an) Beverage Co., Ltd.	中國 PRC	US\$48,500,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(天津)飲品有限公司 * Master Kong (Tianjin) Beverage Co., Ltd.	中國 PRC	US\$30,500,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 南京頂津食品有限公司 * Nanjing Tingjin Food Co., Ltd.	中國 PRC	US\$5,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(吉林)長白山飲品有限公司 * Master Kong (Jilin) The Changbai Mountain Beverage Co., Ltd.	中國 PRC	US\$5,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 揚州頂津食品有限公司 * Yangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$36,500,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 廣州頂津飲品有限公司 * Guangzhou Tingjin Beverage Co., Ltd.	中國 PRC	US\$59,300,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 天津頂津飲品有限公司 * Tianjin Tingjin Beverage Co., Ltd.	中國 PRC	US\$12,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages

## 43. 主要附屬公司(續)

## 43. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
* 康師傅(大連)飲品有限公司 * Master Kong (Dalian) Beverage Co., Ltd.	中國 PRC	US\$10,500,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 成都頂津食品有限公司 * Chengdu Tingjin Food Co., Ltd.	中國 PRC	US\$20,500,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(烏魯木齊)飲品有限公司 * Master Kong (Wulumuqi) Beverage Co., Ltd. #	中國 PRC	US\$12,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 南昌頂津食品有限公司 * Nanchang Tingjin Food Co., Ltd.	中國 PRC	US\$14,000,000 / US\$13,200,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 運城頂津飲品有限公司 * Yuncheng Tingjin Beverage Co., Ltd.	中國 PRC	US\$2,110,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 駐馬店頂津飲品有限公司 * Zhumadian Tingjin Beverage Co., Ltd.	中國 PRC	US\$2,110,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 湛江頂津飲品有限公司 * Zhanjiang Tingjin Beverage Co., Ltd. #	中國 PRC	US\$2,600,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 長春頂津飲品有限公司 * Changchun Tingjin Beverage Co., Ltd.	中國 PRC	US\$4,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 贛州頂津飲品有限公司 * Ganzhou Tingjin Beverage Co., Ltd.	中國 PRC	US\$2,100,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 懷化頂津飲品有限公司 * Huaihua Tingjin Beverage Co., Ltd. #	中國 PRC	US\$2,100,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
康師傅飲品投資(中國)有限公司 Master Kong Beverage Investment (China) Co., Ltd.	中國 PRC	US\$30,000,000 / US\$7,500,000	—	47.51%	投資控股 Investment holding

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43. 主要附屬公司(續)

43. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
* 鹽城頂津飲品有限公司 * Yancheng Tingjin Beverage Co., Ltd.	中國 PRC	US\$2,100,000 / US\$420,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 六盤水頂津飲品有限公司 * Liupanshui Tingjin Beverage Co., Ltd.	中國 PRC	US\$2,100,000 / US\$420,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 包頭頂津食品有限公司 * Baotou Tingjin Food Co., Ltd.	中國 PRC	US\$12,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
廊坊頂津食品有限公司 Langfang Tingjin Food Co., Ltd	中國 PRC	US\$28,500,000 / US\$5,700,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 宜昌頂津飲品有限公司 * Yichang Tingjin Beverage Co., Ltd. #	中國 PRC	US\$2,100,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
營口頂津飲品有限公司 Yingkou Tingjin Beverage Co., Ltd. #	中國 PRC	US\$2,100,000 / US\$420,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
煙台頂津飲品有限公司 Yantai Tingjin Beverage Co., Ltd.	中國 PRC	US\$5,000,000 / US\$1,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
酒泉頂津飲品有限公司 Jiuquan Tingjin Beverage Co., Ltd. #	中國 PRC	US\$2,100,000 / US\$420,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
洛陽頂津飲品有限公司 Luoyang Tingjin Beverage Co., Ltd	中國 PRC	US\$2,100,000/ US\$420,599	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
延安頂津飲品有限公司 Yan'an Tingjin Beverage Co., Ltd	中國 PRC	US\$2,100,000/ US\$420,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages

## 43. 主要附屬公司(續)

## 43. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
* 中國罐裝企業(香港)有限公司 * China Bottlers (Hong Kong) Limited	香港 HK	US\$10,000/ US\$2	—	47.51%	投資控股 Investment holding
* 百事(中國)投資有限公司 * PepsiCo Investment (China) Limited	中國 PRC	US\$358,216,517	—	47.51%	投資控股 Investment holding
* 紅河頂津飲品有限公司 Honghe Tingjin Beverages Co., Ltd <sup>#</sup>	中國 PRC	US\$2,100,000/US\$420,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
淮安頂津飲品有限公司 Huai An Tingjin Beverage Co., Ltd <sup>#</sup>	中國 PRC	US\$ 2,100,000/US\$420,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 錦州頂津飲品有限公司 Jinzhou Tingjin Beverage Co., Ltd.	中國 PRC	US\$5,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 南寧頂津食品有限公司 Nanning Tingjin Food Co., Ltd <sup>#</sup>	中國 PRC	US\$12,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 吳江頂津食品有限公司 Wujiang Tingjin Food Co., Ltd <sup>#</sup>	中國 PRC	US\$40,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 南充頂津飲品有限公司 Nanchong Tingjin Beverage Co., Ltd. <sup>#</sup>	中國 PRC	US\$2,100,000/US\$420,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 百事飲料(廣州)有限公司 * PepsiCo Beverages (Guangzhou) Limited	中國 PRC	US\$197,800,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 廣州百事可樂飲料有限公司 * Guangzhou Pepsi-Cola Beverage Company Limited	中國 PRC	US\$66,650,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 湛江百事可樂飲料有限公司 * Zhanjiang Pepsi-Cola Beverage Company Limited	中國 PRC	RMB305,300,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages

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43. 主要附屬公司(續)

43. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
* 長沙百事可樂飲料有限公司 * Changsha Pepsi-Cola Beverage Company Limited	中國 PRC	US\$28,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 瀋陽百事可樂飲料有限公司 * Shenyang Pepsi-Cola Beverage Company Limited	中國 PRC	US\$57,600,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 哈爾濱百事可樂飲料有限公司 * Harbin Pepsi-Cola Beverage Company Limited	中國 PRC	US\$35,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 北京百事可樂飲料有限公司 * Beijing Pepsi-Cola Beverage Company Limited	中國 PRC	US\$14,119,449	—	30.88%	製造及銷售飲品 Manufacture and sale of beverages
* 長春百事可樂飲料有限公司 * Changchun Pepsi-Cola Beverage Company Limited	中國 PRC	US\$20,000,000	—	27.32%	製造及銷售飲品 Manufacture and sale of beverages
* 天津百事可樂飲料有限公司 * Tianjin Pepsi-Cola Beverage Company Limited	中國 PRC	RMB100,000,000	—	41.81%	製造及銷售飲品 Manufacture and sale of beverages
* 鄭州百事可樂飲料有限公司 * Zhengzhou PepsiCo Beverages Company Limited	中國 PRC	US\$11,000,000	—	38.01%	製造及銷售飲品 Manufacture and sale of beverages
* 重慶百事天府飲料有限公司 * Chongqing Pepsi-Tianfu Beverage Company Limited	中國 PRC	US\$17,845,000	—	44.85%	製造及銷售飲品 Manufacture and sale of beverages
* 西安百事可樂飲料有限公司 * Xi'an Pepsi-Cola Beverage Company Limited	中國 PRC	US\$5,000,000	—	38.01%	製造及銷售飲品 Manufacture and sale of beverages
* 百事飲料(南昌)有限公司 * Pepsi Beverage (Nanchang) Company Limited	中國 PRC	US\$9,000,000	—	33.26%	製造及銷售飲品 Manufacture and sale of beverages
* 福州百事可樂飲料有限公司 * Fuzhou Pepsi-Cola Beverage Company Limited	中國 PRC	RMB19,764,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages

## 43. 主要附屬公司(續)

## 43. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
* 百事可樂飲料(桂林)有限公司 * Pepsi-Cola Beverage (Guilin) Company Limited	中國 PRC	RMB39,250,000	—	35.63%	製造及銷售飲品 Manufacture and sale of beverages
* 昆明百事可樂飲料有限公司 * Kunming Pepsi-Cola Beverage Company Limited	中國 PRC	US\$6,800,000	—	33.26%	製造及銷售飲品 Manufacture and sale of beverages
* 成都百事飲料有限公司 * Chengdu PepsiCo Beverages Company Limited	中國 PRC	US\$6,600,000	—	33.26%	製造及銷售飲品 Manufacture and sale of beverages
* 蘭州百事飲料有限公司 * Lanzhou PepsiCo Beverages Company Limited	中國 PRC	US\$9,000,000 / US\$4,422,900	—	38.01%	製造及銷售飲品 Manufacture and sale of beverages
* 深圳百事可樂飲料有限公司 * Shenzhen Pepsi-Cola Beverage Company Limited	中國 PRC	US\$12,250,000	—	42.76%	製造及銷售飲品 Manufacture and sale of beverages
興化頂芳脫水食品有限公司 Xinghua Dinfang Dehydrate Foods Co., Ltd.	中國 PRC	US\$8,600,000	100%	—	製造及銷售脫水蔬菜 Manufacture and sale of dehydrated vegetables
天津頂嘉機械有限公司 Tian Jin Ting Jia Machinery Co., Ltd.	中國 PRC	US\$2,100,000	100%	—	保養及維修廠房 及機械 Installation and maintenance of plant and machinery
天津頂育諮詢有限公司 Tianjin Tingyu Consulting Co., Ltd.	中國 PRC	US\$200,000	100%	—	提供管理服務 Provision of management services
天津頂全物業管理有限公司 Tianjin Tingquan Properties Management Co., Ltd.	中國 PRC	US\$210,000	100%	—	提供物業管理及 相關之顧問服務 Provision of property management and related consultancy services

/ 賬目附註 Notes to the Financial Statements /

截至2012年12月31日止年度

For the year ended 31 December 2012

43. 主要附屬公司(續)

43. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
天津頂雅房地產開發有限公司 Tianjin Dingya Property Development Co., Ltd.	中國 PRC	US\$4,150,000	100%	—	物業投資 Property development
* 廣州頂雅房地產開發有限公司 * Guangzhou Dingya Real Estate Development Co., Ltd.	中國 PRC	RMB16,400,000	38%	62%	物業投資 Property development
天津頂新國際工程顧問有限公司 Tianjin Tingxin International Engineering Consultant Co., Ltd.	中國 PRC	US\$1,700,000	100%	—	提供工程顧問 及研究服務 Provision of engineering related consultancy and research service
頂通(BVI)有限公司 Tingtong (BVI) Limited	英屬處女群島 BVI	50,000 普通股每股 US\$1 50,000 ordinary shares of US\$1 each/US\$1,000	100%	—	投資控股 Investment holding
頂通(開曼島)控股有限公司 Tingtong (Cayman Islands) Holding Corp.	開曼群島 Cayman Islands	15,000,000 普通股 每股 US\$1 15,000,000 ordinary shares of US\$1 each/ US\$2,118,334	—	50.01%	投資控股 Investment holding
上海頂通物流有限公司 Shanghai Tingtong Logistics Co., Ltd.	中國 PRC	US\$5,000,000	—	50.01%	提供物流服務 Logistics services
廣州頂通物流有限公司 Guangzhou Ting Tong Logistics Co., Ltd.	中國 PRC	US\$300,000	—	50.01%	提供物流服務 Logistics services
北京頂通物流有限公司 Beijing Ting Tong Logistics Co., Ltd.	中國 PRC	US\$500,000	—	50.01%	提供物流服務 Logistics services
重慶頂通物流有限公司 Chongqing Ting Tong Logistics Co., Ltd.	中國 PRC	US\$300,000	—	50.01%	提供物流服務 Logistics services
瀋陽頂通物流有限公司 Shenyang Ting Tong Logistics Co., Ltd.	中國 PRC	US\$300,000	—	50.01%	提供物流服務 Logistics services
頂益(英屬處女島)國際有限公司 Tingyi (BVI) Int'l Co., Ltd.	英屬處女群島 BVI	50,000 普通股每股 US\$1 50,000 ordinary shares of US\$1 each/US\$50,000	100%	—	本集團之採購代理 Purchasing and sales agent for the Group



## 43. 主要附屬公司(續)

## 43. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
康師傅(香港)貿易有限公司 Master Kong (HK) Trading Company Limited	香港 HK	HK\$10,000 /HK\$2	100%	—	本集團之產品代理 及貿易 Agent and trading of products for the Group
康仁(天津)商貿有限公司 Kong Jen (Tianjin) Trading Co., Ltd	中國 PRC	US\$4,000,000	—	100%	預包裝食品等的 進口批發、零售 Wholesales and retail of packed instant food
味全(安吉)乳品專業牧場有限公司 Wei Chuan (Anji) Dairy Farm Co., Ltd. #	中國 PRC	US\$2,100,000	100%	—	製造及銷售奶類飲品 Manufacture and sale of milk products
天津浩揚投資合夥企業(有限合夥) Tianjin Haoyang Investment Partnership (Limited Partnership) #	PRC	RMB2,000,000,000 / RMB10,000,000	—	100%	投資、投資管理 Investment holding and investant management
天津聆越股權投資基金合夥企業 Tianjin Lingyue Equity Investment Fund Partnership (Limited Partnership) #	PRC	RMB2,010,000,000 / RMB10,000,000	—	100%	投資及諮詢服務 Investment and provision of consultant service
天津浩佳投資有限責任公司 Tianjin Haojia Investment Co., Ltd. #	中國 PRC	RMB10,000,000	—	100%	投資控股 Investment holding
康遠股份有限公司 Kon Yuan Corporation #	台灣 Taiwan	NT\$110,000,000	100%	—	投資控股 Investment holding
康權股份有限公司 Kon Chuan Corporation #	台灣 Taiwan	NT\$96,000,000	100%	—	投資控股 Investment holding
康俊股份有限公司 Kon Jun Corporation #	台灣 Taiwan	NT\$110,000,000	100%	—	投資控股 Investment holding

已建立並籌建中的公司計有16家。

There are 16 subsidiaries incorporated and in the progress of business commencement.

\* 該等附屬公司註冊為中外合資/合作企業。

\* These subsidiaries are registered as Sino-foreign equity joint venture companies.

# 英文翻譯只供識別

# English translation for identification purposes only.

其他本集團於中國境內之附屬公司均成立及註冊為全資外商企業。

The other subsidiaries in the PRC are established and registered as wholly-owned foreign enterprises.

# 公司資料

## Corporate Information

### 註冊辦事處

開曼群島大開曼喬治亞鎮  
郵政信箱 448 號  
創世紀大廈 5 樓

### REGISTERED OFFICE

Genesis Building Fifth Floor P.O. Box 448  
George Town Grand Cayman  
Cayman Islands

### 主營業務地址

中國天津 300457  
天津經濟技術開發區  
第三大街 15 號

### PRINCIPAL PLACE OF BUSINESS

No.15, The 3rd Street  
Tianjin Economic-Technological Development Area  
Tianjin 300457 PRC

### 香港辦事處

香港灣仔港灣道 18 號  
中環廣場 56 樓 5607 室  
電話：(852) 2511 1911  
傳真：(852) 2511 7911  
電子郵件：info@tingyi.com

### HONG KONG OFFICE

Suite 5607, 56th Floor, Central Plaza  
18 Harbour Road, Wanchai, Hong Kong  
Tel: (852) 2511-1911  
Fax: (852) 2511-7911  
E-mail: info@tingyi.com

### 網站

www.masterkong.com.cn  
www.irasia.com/listco/hk/tingyi

### WEBSITE

www.masterkong.com.cn  
www.irasia.com/listco/hk/tingyi

### 股票上市及交易地點

香港聯合交易所有限公司  
證券編號：0322

### PLACE OF LISTING OF SHARES AND TRADING CODE

The Stock Exchange of Hong Kong Limited  
Security code: 0322

美國預托證券 Level 1  
交易代號：TCYMY

ADR Level 1 Programme  
Symbol: TCYMY

台灣存托憑證  
證券編號：910322

Taiwan Depositary Receipts  
Security Code: 910322

### 執行董事

魏應州先生(董事長暨行政總裁)  
井田毅先生(副董事長)  
吉澤亮先生(副行政總裁)  
吳崇儀先生  
魏應交先生  
井田純一郎先生

### EXECUTIVE DIRECTORS

Mr. Wei Ing-Chou (Chairman and Chief Executive Officer)  
Mr. Takeshi Ida (Vice-Chairman)  
Mr. Ryo Yoshizawa (Vice Chief Executive Officer)  
Mr. Wu Chung-Yi  
Mr. Wei Ying-Chiao  
Mr. Junichiro Ida

**獨立非執行董事**

徐信群先生  
李長福先生  
深田宏先生

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

Mr. Hsu Shin-Chun  
Mr. Lee Tiong-Hock  
Mr. Hiromu Fukada

**開曼群島股份過戶登記總處**

Genesis Trust & Corporate Services Ltd.  
2nd Floor, Compass Centre  
P.O. Box 448, George Town  
Grand Cayman KY1-1106  
Cayman Islands

**CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND  
TRANSFER OFFICE**

Genesis Trust & Corporate Services Ltd.  
2nd Floor, Compass Centre  
P.O. Box 448, George Town  
Grand Cayman KY1-1106  
Cayman Islands

**香港股份過戶登記分處**

香港證券登記有限公司  
香港  
皇后大道東 183 號  
合和中心 17 樓  
1712-1716 室

**HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER  
OFFICE**

Hong Kong Registrars Limited  
Shops 1712-1716  
17th Floor, Hopewell Centre  
183 Queen' s Road East  
Hong Kong

### 主要往來銀行

澳盛銀行  
美國銀行  
中國銀行  
三菱東京UFJ銀行  
永豐商業銀行股份有限公司  
德國裕寶聯合銀行  
法國巴黎銀行  
法國東方匯理銀行  
中國招商銀行  
花旗銀行  
德意志銀行  
星展銀行  
中國工商銀行  
摩根大通  
兆豐國際商業銀行  
日本瑞穗實業銀行  
荷蘭合作銀行有限公司  
日本三井住友銀行股份有限公司  
滙豐銀行  
上海商業儲蓄銀行  
住友信託銀行  
澳大利亞西太平洋銀行

### 法律顧問

盛德律師事務所

中國法律：

金杜律師事務所

開曼群島法律：

Maples and Calder Asia

### 核數師

瑪澤會計師事務所有限公司  
香港執業會計師

### PRINCIPAL BANKERS

ANZ Bank  
Bank of America  
Bank of China  
Bank of Tokyo-Mitsubishi UFJ  
Bank Sinopac  
Bayerische Hypo-und Vereinsbank AG Member of UniCredit Groups  
BNP PARIBAS Corporate and Investment Banking  
Calyon Corporate and Investment Banking  
China Merchants Bank  
CITI Bank  
Deutsche Bank  
Development Bank of Singapore  
Industrial and Commercial Bank of China  
JP Morgan Chase Bank  
Mega International Commercial Bank  
Mizuho Corporate Bank, Ltd.  
Rabobank  
Sumitomo Mitsui Banking Corporation  
The Hongkong and Shanghai Banking Corporation Limited  
The Shanghai Commercial & Savings Bank, Ltd  
The Sumitomo Trust & Banking Co., Ltd  
Westpac Banking Corporation

### LEGAL ADVISERS

Sidley Austin

*as to PRC law:*

King & Wood

*as to Cayman Islands law:*

Maples and Calder

### AUDITOR

Mazars CPA Limited  
Certified Public Accountants

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